THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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THE SECURITY REVIEW

C. P. R. HAS ESTABLISHED NEW HIGH RECORD.

In New York on Friday This Stock Sold Above 253—South American Tractions Also Strong—Sao Paulo Crossing Two Hundred to Above Two Hundred and Three—Public Interest Greater Than for Some Time Past.

MONTREAL.—While the trading in the stock market this week has had many interesting points there has been no broad, comprehensive movement to prices either way. The predominant felling is bullish but apart from a few select issues the bullish spirit had found little scope for outlet.

The trading in Canadian Pacific stood out so sharply with the crossing of the 250 level that the balance of the list looked insignificant by contrast. The stock has for a long time been looked upon as a wonderful performer and it would not be a matter of great surprise to see further high levels. The stock available for speculative purposes is stated to be somewhat limited.

The previous week's performers were Montreal Power and Shawinigan but both these have relapsed into comparative dullness a few points below the new high levels attained on the recent movements. In the meantime the public is still awaiting some lucid explanation of the recent phenomenal advances.

There was some further buying of Cement this week for London account, which sent the price up over a point. A good market for this issue appears to have been made abroad. The natural development of the country is expected to keep all the cement plants busy and the big company will get its full share.

There has been no change in the general outlook and everything points to a prosperous season. The immigration season has started in well and the influx of settlers and money is certain to be large. The railways have their hands full as earnings testify and if the natural desire to discount the good times is restrained within bounds the continued prosperity of the country is assured.

TORONTO.—Public interest in the Canadian markets has increased during the week as a result of the strength and activity in some of the foremost stocks. C. P. R. has shown a steady advance and on Friday made a new high record in New York of 252 5-8. Such strength as this has a generally beneficial effect on the security markets here. Rio has continued its rapid advance and reached 121 ex-dividend on Thursday, although it afterwards reacted somewhat. This stock has done well of late. Its advances, one after another, have been well held.

Sao Paulo made a new high record during the week by crossing the 200 mark, afterwards gaining three points on that figure. The annual report of this company will be issued in about ten days and will show splendid earnings, but of course the result of the twelve months' operations has been known for some time. It is not improbable that stockholders will be given some information regarding the intentions of directors toward them at the annual meeting which will be held in Toronto sometime in May.

Mackay common has shown renewed strength. This stock, however, is not popular now and with reason. Not only is the company extremely reticent as to its results from operations but there are also rumors that the Postal Telegraph, its earning subsidiaries, is not doing as profitable a business as a year or two ago. Competing with American Telephone and Telegraph Company is not child's play.

On the whole the recent holidays seemed to put new heart into the local market and since then practically the whole list under the leadership of the South Americas tractions has shown up advance. The average price of industrials, public utility and financial stocks has risen in each case, the greatest gain being recorded by the public utilities. Spring enthusiasm may quite possibly carry the market still higher.

STEEL COMPANY OF CANADA.

Earned 3.8 Per Cent. on Common Stock.

The report of the Steel Company of Canada, Limited, for the year ended December 31st, 1911, the first full year in operation, showed profits for the year of $1,373,522 after deduction of $404,453 for repairs, maintenance and improvements. This compares with $783,664 for the six months ended December 31st, 1910. After setting aside $100,000 for depreciation, renewals, etc., and payment of $41,100 bond interest and $454,741 dividends on the preferred stock at the rate of 7 per cent. per annum, the sum of $553,599 remained available for dividends on the $11,500,000 common stock This is equal to 3.8 per cent., and compared with earnings at the rate of 4.1 per cent for the first months the Company was in operation. Considering the unsettled and unsatisfactory condition of the industry during the past year this report is a good one.

Total assets of the Company are $28,915,549, an increase of only about $20,000. None of the items on this side of the balance sheet showed a large or significant change. Surplus now stands at $583,599 and reserve fund at $254,212. Working capital at December 31st was $4,291,133, as compared with $3,353,887 a year previous, an increase of $937,246.

This showing is the same as that forecasted by The Post two weeks ago when it was stated that earnings of the Steel Company of Canada after provision for maintenance, depreciation, etc., would be slightly less than 4 per cent. on the common stock.

CANADIAN INTERLAKE LINE.

Issue of $520,000 First Mortgage 6 Per Cent. Bonds.

The Canadian Interlake Line Limited which operated a new fleet of steel freighters, four now in commission and three to be completed this year, will issue in a few days through A. E. Ames & Company $520,000 first mortgage, 6 per cent. bonds.

The vessels owned by the Company are said to be the finest, most modern, and best equipped fleet of canal sized package and bulk steel freighters on the Great Lakes. The fleet operates between the head of the Great Lakes and Montreal, the vessels being designed for package freight as well as for bulk cargoes. A profitable business is done in the latter classification of freight, making the return trip from Montreal profitable, as well as the down passage.

Only fifty per cent. of the value of the boats is represented by the bond issue. There is provision for the retirement through a sinking fund of the whole issue by maturity. Earnings on the vessels now in commission, and those which are being built to go into commission on the first of May, first of June. and the first of October of this year are estimated as over three and a half times the annual bond interest. The bonds will be in denominations of $100 and $500 with interest coupons attached. Bond holders will be protected by insurance on the fleet covering all possible marine accidents to the vessels or damage done by them.

J. W. Norcross is Managing Director of the Company. He has had a wide and successful experience as master of some of the largest vessels on the Great Lakes and in the management of transportation companies in Canada and the United States. The Company is in a strong position to secure tonnage to keep the fleet profitably employed.

MAPLE LEAF MILLING.

Output Now Over 11,000 Barrels a Day.

Maple Leaf Milling Company has at present a daily output of between eleven and twelve thousand barrels of flour. The new Port Colborne mill has been in operation since November, several months later than was hoped for. The capacity of this one mill is now four thousand barrels a day, but the floor space is sufficient for the installation of two more units, one of four thousand,

Continued on Page 8.

THE BUSINESS OUTLOOK

LITTLE CHANGE IN TRADE CONDITIONS DURING WEEK.

Weather Has Been More Seasonable, But Further Improvement is Needed—Movement of Grain Has Been Large, and the Wheat Has Been Found to be in Better Condition Than Was Hoped For—Manufacturing on Increasing Scale.

There has been little change in trade conditions during the past week. The weather has been rather more seasonable, but until still further improvement is seen, Spring trade will not have reached a full degree of activity.

A great deal of wheat has been moved from the West during the past few weeks, and in most cases the grain has been found to be in better condition than was hoped for. As a result of this movement the farmers are beginning to get money on their shipments, and collections are better. Threshing has commenced in many districts of the West, and in another week the whole country will probably be again busy tilling the soil.

Last year the wheat from the Canadian West was tougher than ever before, and as a result milling companies have had to put it through a more extensive process to get the same quality of flour. There is a strong sentiment on the part of millers that the Western farmer should, as suggested in these columns recently, build barns himself and not be entirely dependent on the railroads. If this were done there would be little danger of deterioration in grain because of exposure to the weather. Another point raised is that machinery and agricultural implements of various kinds are allowed to rust in the fields during the winter just because the farmers have absolutely no barns or sheds for storage.

Trade reports from all over the country are encouraging, and indications are that the current year will be a banner one for manufacturing and industrial progress. The steel business in the United States is improving in the important matter of prices, and the steel trade of Canada will benefit as a result. For the greater part of last year the Canadian companies were subject to very severe competition from the United States, and earnings were therefore much smaller than would otherwise have been the case.

A most important development was the settlement of the British Coal strike a week ago. The miners, perhaps, did not return to work with the best spirits; at least so their ballot indicated. Perhaps the apparent weakness of the British Government installed the idea that they, the miners, were all powerful. This may not be true, but undoubtedly Great Britain is greatly upset by the strike., Many mills were closed, railroad traffic is all but paralyzed, and the export trade of the Old Country still suffers.

Building permits for March and the three months to March show goodly increases over the same month and period a year ago. It is expected that April will establish a new record in this line. These figures, in conjunction with the larger bank clearings, are a source of gratification, in so much as they prove that Canada's progress is real and substantial. Money may be tighter later on in the year, dependent on conditions during the next few months, but on the whole the business outlook is distinctly escouraging; if a scarcity of money curtails real estate speculation the country will be so much better off.

NEW YORK MARKET

UPWARD SWING CONTINUES AND FURTHER RISE IS EXPECTED.

Speculation has Broadened Out During Past Ten Days—Investment Public Not Yet a Large Factor in the Market —Price Movement under Good Control —Offerings Now Have Higher Yield.

C. M. Keys.

The upward swing of the stock market has continued. The method in the past ten days has been to pick out two or three special issues, send the tip around broadcast that these stocks were going to rise two or three points, and then see that they fulfill their promise the next day or the day after. This process repeated many times has resulted in giving the speculative customers of Wall Street a conviction that the news they hear in the Wall Street offices is worth listening to; consequently speculation has broadened out very considerably during the past ten days.

The investment public, which buys stock and pays for them and takes them away has not yet been a large factor in the market. Most of the outside interests so far consists of that semi-speculative fraternity which comes down town and fills up the commission house offices during periods of stock market activity, either up or down, and which in the aggregate constitutes a very large volume of marginal business. Even in this class, while there has been more interest than at any time in the past two years, there has been nothing that could be called a parallel to the speculative period of the early summer of 1909.

In investment circles business is picking up. It has been observable that banks and other institutions which are the largest individual holders of standard railroad bonds have been selling to a certain extent; and this has resulted in more or less soft prices for this class of bonds. The buying, however, is equally strong and now that the British coal strike is over the Wall Street bankers are again figuring that there will be a big broad demand for investment securities. Therefore, the Erie's $10,000,000 of notes and the Milwaukee Road's $35,000,000 of convertibles are expected to disappear rapidly from the counters of the dealers.

Smaller financing has gone along steadily. The bankers are again offering the $5,000,000 Montreal Tramway & Power 6 per cent. notes, and report a fair demand for them. It is perhaps significant of general tendencies that two of the conservative banking houses are offering securities to yield 6 per cent. in place of their regular 4 3-4 and 5 per cent. offerings. A good many people who have been accustomed to holding stocks regard a 6 per cent. rate as a fairly reasonable substitute for the speculative opportunities of stock buying. It is to these people, as well as to the investor for income only, that the 6 per cent. offerings are supposed to have a wider field.

General sentiment in the market seems to point to a rise in the prices of standard stocks during the next few months, although there are a good many brokers who reckon that the advance is too rapid to be maintained, and look for a setback before the long rise begins. Certainly the market itself seems to be immune from the ordinary causes that affect it in normal times. Neither political news, commercial news, or financial news seems to have any effect upon the prices of stocks. It is a long time since we have seen a market in which the price movement has been apparently under such perfect control as at the present time.

Money, which tightened up a little bit over the end of the month, is resuming its normal rate. Out of town banks flooded the market on Monday and the call money rate slipped off from 4 per cent. to about 3 per cent. There does not seem to be any serious fear that the money situation will hold back the stock market during the present spring.

THE BOND SITUATION

MUNICIPAL MARKET STEADY WITH CONSIDERABLE SUPPLY OF NEW ISSUES.

The Lists of the Bond Houses Comparatively Low—~~London Still~~ Not Much Interested — Saskatchewan's Public Works Act—Harder to Get Bonuses in Ontario — Corporation Market Strong—New Industrial Issues Coming.

As is to be expected from the general conditions of the country, the municipal bond firms that are doing good business at the present time are doing it by virtue of hard work. This does not mean, however, that municipal bonds are not selling, as more than one Toronto firm is doing considerably better business than during the same period last year. The actual supply of municipal bonds is, on the whole, considerably lower than usual. Some of the bond companies are doing this because they are watching general conditions in the country very carefully. Bond companies, as well as others, are not unnecessarily apprehensive over the active real estate and similar movements from one coast to the other, yet they are, nevertheless, keeping their houses in order against any possible danger from a temporary or longer reaction. One company, in fact, told The Post yesterday that its supply of bonds was smaller than it had been for any period during three or four years.

On the other hand, the prospective supply of bonds is very large. The splendid feeling throughout the country and the reasonable rates at which money has been obtainable, are leading many municipalities to provide with fair liberality for their municipal needs. This is bringing good offerings of bonds upon the market. The larger municipal offerings are as a rule being handled by one or two of the banks and one or two of the bond houses, and are consequently reaching the British market. Issues of smaller sized cities and towns are, on the contrary, going to the bond houses that do not give attention to the larger en bloc business. On this class of bonds the volume of business is naturally smaller but the margin of profit to the dealer is naturally somewhat better.

London Buying Gingerly.

London, in accordance with industrial and political conditions there, is still not a particularly active buyer and there is considerable talk on the part of representative English financial men that Canada is borrowing rather freely. This, The Post does not entirely believe, but that view, together with the economic facts suggested above, are sufficient to cause a temporary hesitancy in the British demand. The comparative ease of money which has prevailed up to the present time is one reason why the municipalities feel independent in the matter of accepting what the bond dealers consider is a proper price. The banks, for example, are lending fairly freely to municipalities at from 4½% up, and as long as they can secure these terms, the municipalities are not very willing to accept lower rates. The probable tightening of money this year, the rather plentiful supply of municipal bonds in sight, and the general prosperous level of the country's business, with its consequent demand for funds, seems to render improbable, at least any higher price for their bonds than the municipalities are now obtaining.

One of the local bond companies had a rather interesting experience a few days ago which was complimentary to them. One of the Western municipalities with whom they had done business before, without warning, sent to Toronto, a block of its bonds, attached to a draft on the bond firm. A copy of the by-law was also attached and the municipality wrote also, stating that the bond company could have the bonds at a stated price, which was accepted. The incident is indicative of the results of

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,[illegible],000.00
REST - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,[illegible]

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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
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Grand Falls, Newfoundland.
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General Manager—E. F. Hebden.

Paid up Capital..........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.

Head Office, Montreal.

THE MOLSONS BANK

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RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

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Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

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A General Banking and Foreign Exchange Business Transacted.

THE MIDDLE WEST

COLLECTIONS SO FAR IN APRIL HAVE BEEN SATISFACTORY.

Large Quantity of Grain Has Been Shipped Within Past Few Weeks and Farmers are Receiving Money—Threshing Under Way and Grain is Turning Out Better Than Expected—Financial Affairs in Winnipeg.

WINNIPEG.—Collections falling due in the first week of April have been very satisfactory. Money that should have come to hand last November is arriving. Farmers during the past few weeks have shipped a very large quantity of grain Inspection returns make good reading. It is not only poor grain that is coming to market but also a large proportion that is of contract grade. Returns on cars shipped are more prompt than they were. Cars lost in the congestion of midwinter have been located and the proceeds from them have found their way into the hands of the farmers. This has improved collections. In the closing months of last year the bankers generally were of the opinion that in the spring collections would be good and would fully make up for the slowness of the fall which was fairly attributable to weather conditions.

Threshing and Seeding.

During the closing weeks of last month a very large amount of threshing was done throughout the west. So far reports received by banks and financial houses in Winnipeg indicate that the results are very satisfactory. The grain is turning out much better than expected. The yield, however, will be lighter because of shelling and damage done by prairie chickens, which have had a much better year than usual.

Although there are some points from which complaints are coming with respect to car shortage the great bulk of the grain has been moved. What is left will be handled efficiently and quickly. During the later months of the winter all the roads emerged from their state of disorganization during the rush of the fall and have succeeded in getting to terminal points far more grain than was expected. From now on, however, for six weeks at least, the farm forces will have to be concentrated upon seeding. In many cases these forces are at the present time divided between the two operations, threshing and seeding. Both are proceeding with very satisfactory results.

Acreage Under Crop.

From a study of reports from almost every section of the west it would appear that the acreage to be seeded will be greater than last year if normal weather prevails. A smaller proportion than usual of fall plowing was done but the effect of this will be offset to some extent by the large area broken during the early part of last summer. Farmers are now very much better equipped with power, either in the form of gasoline tractors or horses, than they were a few years ago. Proceeds of loans made so extensively in recent years have gone into working plant and that will be used effectively.

Company Promotions.

The outlook generally is so hopeful as to give rise to many company promotions. Many of these are being undertaken and a large proportion are getting together a considerable amount of capital. One of these, The Manitoba Permanent Loan Co., which has as its president Mr. J. T. Gordon, has placed $225,000, of which approximately $78,000 has been placed. The board of this company is a particularly strong one. The Equitable Trust Co. has just rounded out $1,000,000 subscribed upon which ten per cent., or $100,000, has been paid up. This company has also a strong board headed by Hon. C. H. Campbell, the minister of public works for the province. Other companies with similar objects to these are also being floated with more or less success. Another class of company, more properly speaking syndicate, is being formed for the purpose of dealing in retail estate and for discounting agreements and mortgages. There is a new crop of these, although numerous such companies were formed during last year. They are as a rule making good money by taking over agreements from tired holders.

British Capital Coming.

Mr. Utwerf Sterling, the Netherlands vice-consul, now regarded as a well-known Winnipegger, is confident of a large influx of Dutch capital. A month ago it was feared that the amount of Dutch and French money would not be so large as that which came to the West last year. It would appear, however, as though the supply would be fully up to the previous year's volume. A similar fear existed with regard to British money but it is coming to hand. Some investments in suburban subdivisions made by Britishers last year have turned out exceedingly well and through connections established last year more money is coming to hand.

Allan, Killam & McKay, a firm which has just entered into the fine new premises it erected for its own purpose on Main street, are the agents for a new British investment company to be known as the Brunston Investment Co. Through this agency a large sum will be invested in the Canadian West during the next few months. The Canadian directors of this company are M. Bull, R. H. Griffith, and W. R. Allan.

Winnipeg Electric.

Some confusion exists in the public mind with reference to the relation of this company to the various bills that were discussed before the local legislature during the past three weeks. It should be understood that the bills were promoted by a syndicate which proposes to buy the Winnipeg Electric. Through opposition from the City of Winnipeg they were all withdrawn except that one which incorporated the Radial Railways Co. There is nothing, however, in this bill which affects the Winnipeg Electric. There is nothing in any of the bills respecting which there has been so much discussion that does affect that company. All the company did was to carefully watch that nothing was put into that legislation that did affect it and that nothing was put into the legislation desired by the City of Winnipeg that in any way affected its rights.

It was made quite clear by the premier, Hon. R. P. Roblin, that the company's rights, as finally determined by the recent decision of the Privy Council would not be disturbed.

An Enabling Bill.

The only tangible advantage secured by the syndicate which desires to get possession of the Winnipeg Electric was the passage of what is known as an enabling act. This provides that the lieutenant-governor in council may declare as law a proposed agreement between any company and the City of Winnipeg, with respect to poles and wires on streets. The agreement contemplated and outlined is for the city to take over all poles—those used for electric current as well as street car poles. The syndicate when it buys the Winnipeg Electric is to have the same right to use these poles as the city. For the exercise of this right terms are to be fixed by a board of arbitration. This right will be statutory. On this important agreement five or six lawyers are now working hard and when it is completed and declared law the proposed sale of the Winnipeg Electric may take place. In the meantime the Winnipeg Electric is not affected in any way. It is confirmed in its position and franchises by the respectful attitude shown by the legislature as a whole.

STOCK EXCHANGE YEAR BOOK.

The 1912 edition of the Stock Exchange Year Book, by Sir Thomas Skinner, contains two thousand pages of carefully compiled information regarding the various securities and joint stock companies known to the markets of the United Kingdom. This information includes the directors, head office, British office, securities on the market, dividend record, voting power, latest prices of securities and the origin, history and present position of the company. In his preface review of the year 1911, the editor states that business in Stock Exchange securities was only moderately active during the year, and that practically all high-class securities depreciated. New issues and new companies were fewer in 1911 than in 1910 or 1909.

The book is published by Thomas Skinner & Co., London; the price being 35 shillings.

BOND SALES FOR 1911.

The Bond Buyer of New York, has issued a Municipal Bond Sales volume covering municipal bond sales for the year ended December 31st, 1911. The volume is supposed to cover both Canada and the United States, but so far as Canada is concerned it does not appear to be complete. Such reports are of course extremely difficult to secure. The book gives the price and yield of a great many of the issues, and is additionally valuable for that reason.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000

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MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
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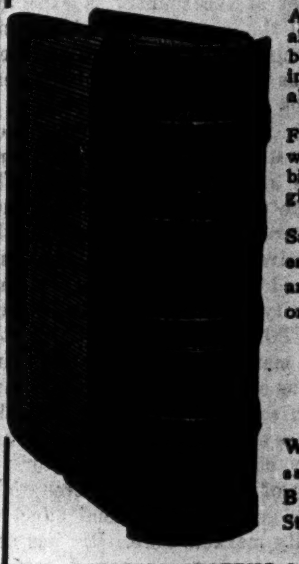

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Industrial Commissioner,
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

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PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

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THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up - - - - - $4,700,000
Reserve Fund - - - - - - $5,700,000
Total Assets - - - - - - $70,000,000

C. A. BOGERT, General Manager.

THE COLLECTION DEPARTMENT

is an important feature of the business of the DOMINION BANK. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the DOMINION BANK has been established at 73 Cornhill, E.C., London, England.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA
Established 1874

Paid Up Capital, Rest and Undivided Profits - $ 7,618,167
Total Assets Over - - - - - - - $46,000,000

Extensive facilities for
COLLECTIONS
in Canada, the United States and abroad.

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE
Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

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COR. SIMCOE AND PEARL STREETS - - TORONTO

THE PACIFIC COAST

EXTENSIVE DEVELOPMENT OF BRITISH COLUMBIA COAL MINES.

Canadian Collieries Co. Will Spend $2,000,000 to Develop its Properties in the Comox District—British Columbia Corn Exchange Nearly Ready to Begin Operations—Plans to Form a Mining Men's Club.

VANCOUVER. — As an indication of the growing importance of coal mining in British Columbia, the Canadian Collieries, Ltd., has developments under way on its properties in the Comox District, involving the expenditure of nearly $2,000,000. The construction of a new railway line from Trent River to a new shaft at a cost of $850,000, and of a hydro-electric plant to cost $700,000, are the two leading items. The present plant is operated by steam but the owners hope to have a new system ready by Dec. 1, in order that on that date a complete change may be made to electric power. This will be the first coal mine in the world driven by electrical energy. The power will be generated from the Puntledge River. With the opening of the new No. 8 shaft additional employment will be furnished for over seven hundred more men.

Pacific Great Eastern.

The Pacific Great Eastern Railway incorporated at the last session of the local legislature has now completed its organization. J. W. Stewart is president; Timothy Foley, vice-president; Patrick Welch, vice-president and general manager; D'Arcy Tate, late of the Grand Trunk Pacific, vice-president and general counsel, and R. D. Thomas, secretary-treasurer. The chief officers will be recognized as the railroad contracting firm of Foley, Welch & Stewart. The directors are Messrs. Foley, Tate, Welch, Stewart, Donald McLeod and Vernon W. Smith. The head office of the company will be located at Victoria, while the chief engineering office will no doubt be maintained in this city. Construction is to be started by July 1, this year.

British Columbia Corn Exchange.

With fifty seats already disposed of the British Columbia Corn Exchange, a charter for which was recently obtained from the British Columbia Legislature, will immediately complete organization and begin operations. For some time a movement has been on foot, the grain men believing that Vancouver has much in store as a grain port and particularly with the opening of the Panama Canal. Winnipeg, Calgary and Victoria grain brokers have taken a number of seats. It is the present intention of the exchange to erect a building suitable for the purpose.

Mining Men's Club.

A committee composed of Mayor Findlay, R. S. Lewis, W. O. Bell, A. B. Clabon, Dr. Cameron and R. R. Hedley, the latter being chairman, has just been appointed to arrange for a public meeting of mining men of the province at which the club will be organized. The purpose primarily is to collect and divulge accurate information about British Columbia's vast mineral wealth for the benefit of capitalists who enquire about and visit the district. Heretofore, mining men in the East have been obliged to obtain the required information in Spokane, largely.

"The club also will become a clearing house for the interchange of opinions and information, and perhaps for the financing of worthy undertakings that would otherwise go undeveloped for the lack of a few dollars and a little interest."

Nelson's Development.

The city of Nelson in the Boundary District is taking on a very progressive aspect. Building returns for the first three months this year totalled $74,075 as against $23,810 for the same period last year. Customs returns for the fiscal year ending March 31, 1912, advanced some $36,597 over last year's figures. Mining shipments too seem to be on the increase, the low grade copper properties having increased their shipments by about 4,500 tons per week since the first of the year. A new tramway, 6,700 feet in length, will be built by the Rambler-Cariboo people and other improvements will be made to the mill giving it a capacity of 100 tons per day. Other mines in the district are working out similar improvements.

Immense Steel Plant.

Another manufacturing steel plant of large proportions is an assured fact for this province. The project is backed by

Continued on page 10.

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

A Map

of the Porcupine district in three colors — with capital and acreage of the various companies shown.

Pocket Edition . . .25
Wall Map $1.00

Call or send for one to-day.

PMC

Playfair, Martens and Company
Members Toronto Stock Exchange
14 King St. East - TORONTO

LA BANQUE NATIONALE

On and after Wednesday, the first day of May next, this bank will pay to its shareholders a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 15th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i. e., before three o'clock p.m., on Thursday, the 9th of May next.

By order of the Board of Directors,
N. LAVOIE,
General Manager.

Quebec, 19th March, 1912.

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

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Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management
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WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of attractive propositions.

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The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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COMMISSION CO.
SASKATOON
Real Estate Brokers.

I have some good opportunities of placing private funds out on first mortgage to net eight per cent. (8%).

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For investments in this thriving city, write to

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Who will invest your capital on the profit sharing plan.

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We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

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We can make your money earn good returns by invest'ng it in

INSIDE CITY PROPERTY and
GOOD FARM LANDS.

We also offer first-class investments for trust funds.

Correspondence Solicited.
Reference: Canadian Bank of Commerce.

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Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

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Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

PULP INDUSTRY IN NORTHERN ONTARIO

With the Government spending Five Million Dollars on the development of Northern Ontario, additional interest centres on the Pulp Industry. Not only Canada, but the United States as well, are deeply concerned over the expansion of wood pulp production.

We have just issued an illustrated booklet on this industry, containing much interesting and instructive information. We shall be glad to send a copy on request.

DOMINION BOND COMPANY, LIMITED
OTTAWA
TORONTO LONDON, ENG. MONTREAL

Imperial Bank of Canada

DIVIDEND NO. 87.—Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

The transfer books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The ANNUAL MEETING of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

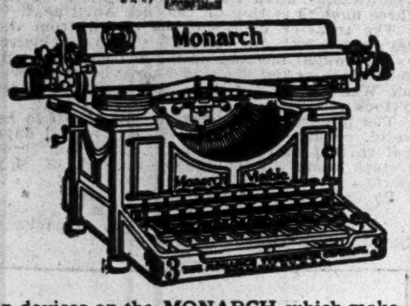
By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 20th, 1912.

Think How Often You Need a Typewriter
That will take Paper Fourteen and One-Half Inches Wide

When you think of a typewriter, you think of all your business detail typewritten. Then you think of the MONARCH, equipped with a fourteen and one-half inch carriage, because the MONARCH is the only typewriter that will print all the detail—wide and narrow, with the necessary ease and speed where time and output are important.



This model of the MONARCH excels at everything.

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TABULATIONS—Usually the difficult part of the tabulating arrangement of any typewriter is the time it takes to set the stops. With the MONARCH the change is almost instantaneous.

CARD RECORDS—There are certain devices on the MONARCH which make it the machine best adapted for writing records on cards. See these devices for yourself.

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Branch Office, 2435 Granville St. Reference, Bank of Montreal

Personal Appearance Counts

Herbert E. Vreeland, who rose in a short time from a section hand of the Long Island Railroad to the presidency of the surface railways in New York City, in the course of an address on how to obtain success, said: "If you have $25.00 and want a job it is better to spend $20.00 for a suit of clothes, $4.00 for shoes and the rest for a shave, a hair-cut and a clean collar, and walk to the place, than go with the money in the pockets of a dingy suit." Clothes do not make the man, but good clothes have got many a man a good job. The importance of good clothes as an indication of character and as an aid to success is discussed by Dr. Orison Swett Marden in an article on "The Value of Personal Appearance," which appears in MacLean's Magazine for April.

The MacLean Publishing Company
143-149 University Avenue : : TORONTO, ONT.

PUPLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Augustus Alonzo Mathews, mariner; John Roy Marshall and Thomas Reginald Sloan, barristers-at-law; Sydney Chilton Mewburn, King's Counsel; Robert Hodgetts Labatt, broker; Isabel Vila, bookkeeper, and Amy Helena Johnson, stenographer, all of the City of Hamilton, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, hire, purchase or otherwise acquire, own and work steamships, boats and other vessels of any kind or class, including tugs and barges and watercraft of all kinds and to establish and maintain lines or regular services of steamships, boats or other other vessels and generally to carry on the business of shipowners and to enter into contracts for the carriage of mails, passengers, goods, merchandise and cattle by any means and either by its own vessels and conveyances or by or over the vessels and conveyances of others; (b) To construct, own and use such docks, warehouses and other terminal facilities as may be convenient and necessary for the purposes of the company, and to make and enter into contracts and agreements with common carriers and others necessary for giving effect to the purposes of the company or any of them; (c) To acquire concessions or licenses for the establishment and working of lines of steamships, boats or other vessels between any ports of the world or for the formation or working of any siding or tramway on lands owned or controlled by the company, wharf, pier, dock or other works or for the working of any other public conveyances with the benefit of any subsidy attached to any such concession or license or otherwise, and to resell or sublet any concession or license obtained or contract entered into; (d) To carry on a general warehousing, storage, cold storage and forwarding business, and to carry on all or any of the business of shipbuilders, ship repairers and outfitters, tug owners, charterers of ships or other vessels, wharfingers, carriers and forwarding agents, lumbermen, vessel agents, cartage system, cartage agents, fishers, fish salesmen, wholesale and retail fish merchants, utilizers of fish refuse, ship brokers, ship agents, salvors, wreck-removers, wreck-raisers, divers, auctioneers, valuers, assessors, stevedores, and all other branches of business usually or conveniently connected with any such business of the company; (e) To buy and sell merchandise for freighting the ships and vessels of the company; (f) To build, construct, purchase, charter, manufacture, hire or otherwise acquire, employ and use vessels, steamboats, small boats, tug boats, scows, wharves, docks, warehouses, machinery, engines, boilers, plant, tools, equipment, mechanical apparatus and appliances and all other such works, conveniences, articles and effects as may be necessary for or applicable to any of the business of the company, or which may seem directly or indirectly calculated to render profitable any of the company's property and rights for the time being or any interest in any of the same and to charter, let, sell, or otherwise dispose of the same or any part thereof or interests therein; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purpose of this company and to pay therefor either in money or in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company or partly in one way and partly in another; (h) To purchase or otherwise acquire patents, patent rights and privileges, improved secret processes for or in any way relating to all or any of the objects of the company and to grant licenses for the use thereof and to sell or otherwise deal with the same or any of them; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (j) To undertake and carry into effect all such financial trading or other operations or businesses in connection with the objects of the company as the company may think fit and to grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels; (k) To acquire, hold and own water rights and to construct and maintain ditches, flumes, aqueducts and to sell and dispose of the same and to construct, purchase or otherwise acquire, improve, maintain, equip, alter, work, operate, manage, carry out or control any roadways, marine, railroads, water powers, water works, reservoirs, dams, aqueducts, canals, sluices, flumes or tramways on lands owned or controlled by the company operated by steam, electricity or other mechanical power, electric supply lines, bridges, foreshore rights, water privileges, docks, piers, wharves, booms, slides, manufactories, saw-mills, warehouses, hydraulic works, electric works, houses, shops, stores, buildings, machinery, motive power and other work, and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize, aid, or otherwise take part in any such operations though undertaken, constructed or maintained by any other company; (l) To lend and advance moneys, goods or supplies to such company or companies and on such terms as may seem expedient and in particular to customers or others having dealings with the company, and to guarantee the performance of contracts by customers and others having dealings with the company and by any company to make, draw, accept, endorse, discount, execute and issue negotiable warehouse receipts and negotiable promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable interests or securities; (m) To invest and deal with the moneys of the company not immediately required upon such security and in such manner as may from time to time be determined; (n) To construct, maintain and alter any buildings, works or machinery of any kind whatsoever necessary or convenient for the purposes of the company; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being and generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any interest therein and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (p) To enter into any arrangements with any authorities, government, municipal, local or otherwise which may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with, or if deemed advisable, to dispose of any such arrangement, rights, privileges and concessions; (q) To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or for subscribing for or purchasing or underwriting any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business either in cash or by issuing to such person or company shares in the company's capital stock as fully paid or partly paid; (t) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (u) To obtain any provisional order or act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to appose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests; (v) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part ofthe property and rights of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise (and by or through trustees, agents or otherwise) and either alone or in conjunction with others; (x) To do all such other acts or things as are incidental, necessary, instrumental or conducive to the attainment of the above objects or any of them and to exercise generally such powers and privileges as may from time to time be conferred on the company by any authority whatsoever; (y) To amalgamate with any other company having objects altogether or in part similar to those of this company; (z) The word "company" in clauses (a) to (z) both inclusive, shall be deemed to include any person, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company; (aa) To distribute any of the property of the company in kind among the shareholders; the said stock is to be divided into ten thousand preference shares of one hundred dollars each, and ten thousand ordinary shares of one hundred dollars each, and the said preference shares shall confer the right to a fixed cumulative preferential dividend payable out of the profits of the company, applicable to dividends at the rate of seven per centum per annum on the capital for the time being paid up thereon, and the right in a winding-up liquidation or dissolution to payment off of capital and arrears of dividend whether declared or undeclared in priority to all other shares, but shall not confer any further right to participate in profits or assets; so long as the number of directors of the company shall not exceed seven, the holders of preference shares shall have the right to elect two of the directors of the company, and if the number of directors shall at any time exceed seven then for such time the holders of preference shares shall be entitled to elect three of said directors The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Interlake Line, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

TRAMWAYS AND POWER.

Financing of $5,000,000 Notes Strengthens Issues.

Montreal.—Tramway and Power issues were strong this week on the announcement of further advantageous financing by the company in the placing of $5,000,000 three year six per cent. collateral trust gold notes to care for the floating indebtedness of the company. Debentures went to 87 and common stock to 39. It is stated that there will be no need of further financing during the life of the issue just made. The aggregate market value of the collateral advanced for the purchase of the notes is at present 150 per cent. in excess of the amount obtained. This consists of a pledge of $6,000,000 Tramways debentures besides blocks of common shares of Tramway, Canadian Power and Saraguay Electric. Potter, Choate & Prentice, of New York, bought the notes and are offering a portion for public subscription at a rate to net 6 per cent.

In this connection a statement of the capitalization of the Tramways and Power Co., issued by Mr. E. A. Robert, the president, places the common stock issue of the company at $20,000,000, and $15,753,700 issued. Besides the present $5,000,000 note issue there is a former one of $1,350,000.

POWER AND SHAWINIGAN.

No Reason Forthcoming for Recent Excited Buying.

Montreal.—The exciting buying in Montreal Power and Shawinigan Water and Power last week, which sent both issues to new high levels, has died down, and not one fact to justify the public excitement has become known. Shawinigan went to 140 and has since sold at 135. Power touched 207 1-2 and has since sold at 204, so that in consideration of the remarkable advances in both issues during the past few months they have held exceptionally strong near the top. This is taken by many to indicate that there is some justification for the belief that there is a deal of some kind on to bring the two together, and issue one stock to represent their combined interests.

NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B.C.

Three Issues of Telephone Securities

Telephone Companies are classed as Public Utilities or Public Service Corporations. In offering the three issues mentioned below we cannot give you a better reason why you should invest in them or a better explanation as to why the best informed investors buy them, than by quoting the words of a great American banker: "Business depressions and panics have no terrors for the holders of public utility securities. The necessities supplied by these corporations are of such a nature that the public cannot do without them, no matter what the financial stress."

These issues we offer in lots to suit purchasers.

Trinidad Consolidated Telephones 6 p.c. Bonds at 101 and interest.
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Maritime Telegraph and Telephone 6 p.c. Preferred Stock at 102.

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No Canadian city offers greater inducements for profitable investment. $20,000,000 are being expended for the enormous development in railway and shipping facilities. Realty values will climb with phenomenal rapidity and you cannot afford to be out of the ring.

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DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO

Capital Paid Up - $1,000,000
Reserve Fund - - 500,000

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E. R. PEACOCK - - - General Manager
W. S. HODGENS - - - - Manager
J. A. FRASER - - - - - Secretary
J. W. MITCHELL - - - - Treasurer
A. L. FULLERTON - - - Ass't Secretary

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HON. ROBT. JAFFRAY — G. A. MORROW
H. C. COX — E. W. COX
E. R. WOOD — RICHARD HALL
J. H. HOUSSER — F. C. TAYLOR
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MONTREAL BRANCH

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Canada Life Building - - - - Montreal, Que.

LONDON, ENG., BRANCH

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NIPISSING'S COST OF PRODUCTION DROPPED 33 PER CENT. IN THREE YEARS.

Dome Celebration Has Not Yet Done Much But Fill News Columns—Bucket-Shops Appear to Anticipate Some Reaction—Nip's Big Year—Notes From The Post's Cobalt Correspondent.

The result of the now famous Dome celebration has been so far chiefly articles in the daily press eulogizing the camp. Stocks had a moderate boom which show signs of weakening toward the end of the week. The Cobalt shares have been in some demand but nothing startling has taken place. The whole mining market, while looking considerably healthier than a few weeks ago, appears to be suffering from the counter attraction of the real estate market. In fact if one were to judge by the advertisements of certain New York bucket shops in the daily papers, advising the immediate purchase of this and that stock these gentry seem to expect a reaction in certain stocks of some dimensions.

Cheaper Operating.

The economy of production in Cobalt at present as compared with the early days of the camp is quite remarkable. So is the modest cost per ounce for producing silver when compared with other camps. During 1911, for example, the Nipissing produced 5,200,000 ounces at an average cost of less than 14 cents per ounce—compared with 14.72 during 1910 and 21.71 during 1908. In fact last year no less than 74 per cent. of the total gross production was saved for net profit as compared with 60 per cent. in 1908.

Nip's Good Year.

All things considered Nipissing had a splendid year—the best in its history. The net earnings were over $2,000,000, and of this $1,800,000 was paid out in dividends. A smaller amount of development work than usual was accomplished but in spite of this high-grade ore reserves were increased by about $250,000, while total reserves of all grades were swelled by about $1,300,000 to $4,500,000, the greatest in Nipissing's history. That is to say that although 5,200,000 ounces of ore were mined during the year the reserves increased—with less development work—by about half that taken out—over 2,700,000 ounces.

Prospecting was cut down materially last year owing, in part, to the delay in delivering the hydraulic plant. In fact it did not amount to more than a third of that done in the previous twelve months. Of its 846 acres, Nipissing has a territory remaining entirely unprospected of about 270 acres.

COBALT.—Nipissing.—The sampling plant of the Nipissing mill was destroyed by fire on Wednesday afternoon of this week entailing a loss of $5,000. Part of the machinery can be overhauled and Manager Watson hopes to have the plant running again in the course of a week's time.

Regal.—The Regal Mining Company, whose properties lie north of Elk Lake City, have purchase the Big Six plant and will install it to continue mining at a greater level than heretofore. The Big Six plant is complete in every respect but has not been in operation for a couple of years. The Donaldson, an adjoining property to the Regal, is also installing new machinery and a revival of mining interest in that section is looked for this summer.

Mann.—Approximately $38,000 was realized from the recent 15-ton shipment from the Mann property, which will net the owners something over $30,000. The ore came from an open cut, was of the spectacular showings that caused the rush to that section, and the highest grade of ore ever shipped from the camp. The money realized will be spent in further development work on the claims.

New Rushes.—Several prospecting parties have left town for Northern Quebec on prospecting trips, following the news of a gold strike in that section. The reputed finds are on the Bell river and north of the Keekeek country, which proved a myth. A silver rush is also in progress west of the town of Hearts on the T. C. Ry. Prospectors are quiet on what is in that section, but large numbers are leaving daily for the new fields. This is the first silver rush since the Gowganda days three years ago.

Swastika.—New finds have been made on the Tough properties at Kirkland lake and much work is being done by

Continued on page 9.

Odd Amount Bonds

¶ We have on hand a number of offerings of Odd Amount Bonds which we offer as a Safe Investment for April Dividends.

¶ These are the unsold balances of large issues, and are offered at most attractive prices.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

April 15th, Walkerton, Ont.—A by-law will be submitted to the ratepayers to raise $10,000 to aid an industry to manufacture harness and vehicles.

April 15th, Chilliwack, B.C.—The ratepayers will vote on a by-law to raise $100,000 for various buildings.

April 18th, Regina, Sask.—The following by-laws will be submitted to the burgesses for ratification: $83,000 to cover cost of electric light extensions, $16,000 re cost of construction Dominion Exhibition and $150,000 for extension of Regina municipal railway.

April 18th, Edmonton, Alta.—The ratepayers will vote on by-law to authorize the borrowing of $840,000 for school purposes.

April 19th, Rural Municipality of Minto, Man.—The ratepayers of the School District of Grey, No. 1356, will vote on a by-law to raise $4,500 for school purposes

April 22nd, Shoal Lake, Man.—The burgesses will vote on a by-law to raise $6,000, re cost of fire apparatus.

April 29th, Huntsville, Ont.—The electors will vote on a by-law to raise $5,000 re cost of town hall and fire hall.

April 29th, New Hamburg, Ont.—A by-law to loan $20,000 to a new industry to manufacture electrical supplies will be voted on by the ratepayers.

May 1st, New Westminster, B.C.—The following by-laws will be submitted to the ratepayers for ratification:— to raise $19,000 to purchase site for cemetery, $20,000 to extend Exhibition Buildings; $6,000 to erect bunkers for storage of crushed rocksand and other material and $40,000 re extension of waterworks.

May 2nd, Moose Jaw, Sask.—The burgesses will vote on the following by-laws:—$60,000 re installation of high pressure system; $25,000 re improvements to public thoroughfares and $40,000 for Public Parks improvements.

May 3rd, Prince Albert, Sask.—A by-law will be submitted to the ratepayers to grant a bonus of $5,000 to the Y. W. C. A.

May 8th, Weston, Ont.—The ratepayers will vote on a by-law to raise $40,000 re cost of trunk sewers.

June 1st, Ingersoll, Ont.—The burgesses will vote on a by-law to raise $11,000 for a switch.

BY-LAWS PASSED OR DEFEATED.

Edmonton, Alta.—The ratepayers have just passed by-laws for the following expenditures:—$100,250 Isolation hospital, civic building, $76,406; municipal office $225,813; park purposes, $26,280; police barracks, $75,433.

Ayr, Ont.—The ratepayers passed the by-laws submitted to raise aid for the woollen industry just starting up.

New Dayton, Alta.—The New Dayton S. D. have been authorized to borrow $2,500 by the issue of debentures.

Smith's Falls, Ont.—A by-law proposing to raise $13,000 for park purposes was defeated by the ratepayers.

Newmarket, Ont.—The by-law to expend $28,000 for a new school was carried by the voters.

Brownlee, Sask.—The voters passed by-law to issue $10,000 worth of debentures for a new school.

Brooks, Alta.—The ratepayers at Corners voted in favor of the raising of $1,500 for new school.

The by-law of the Municipality of Weyburn No. 67 raising $10,000 for Weyburn general hospital received its final assent.

Wetaskiwin, Alta.—The ratepayers voted in favor of by-laws to raise $39,000 for electric light and waterwork system.

Swift Current, Sask.—The by-law to raise $15,000 for good roads received the assent of the voters.

Fort Erie, Ont.—The voters defeated the by-law calling for $10,000 to be spent for various improvements.

S. Vancouver, B.C.—A majority voted in favor of the by-laws to raise $1,820,000 for roads, sidewalks, waterworks and schools.

The ratepayers of the School District of Pleasant Point, No. 267, Man., passed a by-law authorizing the raising of $2,000 to erect a new school.

CONTEMPLATED BY-LAWS.

Winnipeg, Man.—A by-law is about to be drawn up for the purchase of new exhibition grounds to cost $350,000.

Comber, Ont.—The ratepayers of the Township of Rochester are contemplating voting on a by-law to raise $1,140.25 to help in drainage work.

Cannington, Ont.—The ratepayers will soon have the opportunity to vote on a by-law to raise $8,600 which is displacing the by-law to raise $6,000 for school purposes.

Edmonton, Alta.—A by-law will soon be submitted to the ratepayers to vote $60,000 to purchase the College avenue side hill for park purposes.

St. Catharines, Ont.—The burgesses may soon be called upon to vote on a by-law to approve of the expenditure of $75,000 for various civic improvements.

New Westminster, B.C.—A by-law will soon be submitted to authorize the raising of $40,000 for waterworks.

Stratford, Ont.—The ratepayers will vote on a by-law to aid the McDonald Thresher Co. to erect factory to cost $60,000.

New Leskeard, Ont.—The ratepayers will have the opportunity to authorize the borrowing of $1,357 for school purposes.

Arcola, Sask.—A by-law will soon be submitted to the ratepayers for the expenditure of $10,000 for extension of sidewalks.

The village of Maclin, Sask., is taking steps to raise $5,500 for various improvements.

Port Arthur, Ont.—The ratepayers will vote on a by-law in the near future to spend $100,000 on a new city hall.

St. Mary's, Ont.—The burgesses are about to vote on a by-law to raise $42,000 re new central school.

Blyth, Ont.—A by-law will be submitted to the ratepayers to grant a loan of $5,000 to the Blyth Flat Mill Co.

Windsor, N.S.—The burgesses will shortly vote on a by-law to raise $75,000 for sewerage system.

North Toronto, Ont.—The council is considering the re-submitting of school by-law calling for $40,000 and it is possible that the by-law will be increased to $50,000.

Guelph, Ont.—The city council may submit a by-law to raise $25,000 for hospital improvements.

Winnipeg, Man.—It is now clearly understood that the city council will have to submit a by-law to the ratepayers to raise the $2,000,000 for the extension of the hydro-electric system.

Chilliwack, B.C.—The city council has been requested to submit a by-law to raise $49,000 for high school purposes.

Toronto, Ont.—The city is making application to the Legislature to raise $832,606 for new bridges and fire halls.

Brantford, Ont.—A by-law will soon be submitted for ratification for the raising of $109,000 re the cost of conduits system.

Kingston, Ont.—The Board of Education will ask that a by-law be submitted to borrow $9,000 for school improvements.

Tilbury, Ont.—A by-law to authorize the issue of $3,000 of debentures as grant to Hallatt Brothers to erect a plant for brick manufacturing.

(Continued on page 15.)

INVESTMENT BONDS

Our April Bond List, just issued, contains full particulars of the following and other bond investments yielding from 3.90 per cent. to over 6 per cent.

Most of the Bonds are in denominations of $100, $500 and $1,000, and have been selected only after careful investigation.

They combine the requirements of conservative investors—safety of principal and interest, adequate income yield, and a reasonably broad market.

We shall be pleased to furnish a copy upon request.

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			Approximate Yield
Province of Ontario .... Free from Succession Duty.	4%	Due 1941	3.90%
Province of Ontario Annuities		1912-36	4%
City of Toronto	3½%	Due 1915	4.30%
City of Hamilton	4%	" 1932	4.20%
City of Winnipeg	4%	" 1924	4¼%
City of Edmonton	4½%	" 1919	4¾
Township of Sherbrooke	5%	" 1913-21	4⅞%
Town of Meaford	5%	" 1912-21	4⅞%
City of Kelowna, B.C.	5%	" 1935	5%

Corporation and Industrial

Toronto & York Radial Railway	5%	Due 1919	4.80%
Montreal Tramways Co.	5%	" 1941	5%
Duluth Street Railway Co.	5%	" 1930	5¼%
Cape Breton Electric Co.	5%	" 1932	5⅜%
International Transit Co.	5%	" 1918	5¾%
Dominion Steel Corporation	5%	" 1915	5¾%
Wm. Davies Co.	6%	" 1926	5.70%
American Sales Book Co.	6%	" 1927	5.90%
Sherwin-Williams Co.	6%	" 1941	5.95%
Canadian Locomotive Co.	6%	" 1951	6%

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MUNICIPAL FINANCE

TORONTO'S TAX RATE TO BE HELD AT 18½ MILLS.

Efforts to Avoid Increase Likely to Prove Successful — Assessment Increased About $38,000,000, But Hardly Enough of Offset Growing Expenditures—New York's Budget Exhibit — Taxpayers Should Know How Money is Spent.

Toronto's tax rate has not yet been decided upon, but although the daily papers have been discussing the question as though a 20 mill rate were a possibility, and a 19 mill rate inevitable, The Post understands that great effort will be made to keep the rate down to 18½ mills, the same as last year. It is expected that these efforts will be successful, and even with the same rate Toronto's income will be considerably increased, as the assessments during the year have increased approximately $38,000,000. This means an added income of, say $700,000, but with the growth of the city this increase of revenue is found hardly sufficient to meet increased expenses, and as a result the different appropriations will have to be cut to the bone to avoid an increased tax rate.

There is more than one side to the question, of course, but it is very desirable that the rate should be kept down, while at the same time it will be cause for congratulation if the efforts in this direction are successful. Probably final action will be taken by the council toward the end of next week.

For the past two years the citizens of New York have had an opportunity of seeing for themselves how their taxes have been spent. The Board of Estimate and Apportionment, the part of New York's municipal machinery which controls finances, in 1910 took up an idea originated by the Bureau of Municipal Research, and has conducted for one month each year a public exhibition showing how the budget is made up, and the whys and wherefores of the expenditures of the various departments of the city government.

The plan as carried out was highly successful. The taxpayer, for whose benefit the budget exhibits were held, came, looked and listened, with the result that each of the thousands of citizens who attended the exhibition carried away with him a clearer idea than ever before of what taxes meant and how the money collected by the municipality was spent.

There is no reason why the example set by the great metropolis of the United States should not be followed by Canadian cities. Taxes are levied both by and for the citizens. It is only just that those upon whom taxes are levied should understand how the money collected from them is used. Education is to-day, not only desirable, but absolutely necessary, and education in practical municipal finance is sure to result in better municipal government.

In New York the exhibit was not only of dry and, in a degree, uninteresting tabulations. Each department was represented by some of its equipment. For example, fire engines of both the earlier and latest types were shown; sections of water mains were on exhibit, and the cost of laying the different sizes shown. In addition to such object lessons, there were daily lectures by department heads, who not only explained the workings of the various departments, but also answered questions. That the scheme was successful is evidenced by the decision to make the Budget Exhibit an annual institution.

As to applying this plan to smaller cities and towns, it can be said that a great deal of good can be done in this way at small cost. Whatever tends to make government, either national or municipal, in a true sense by as well as for the people is well worth while. Possibly some department heads in some cities might find it difficult to explain directly to the voters why more money was needed and how appropriations were spent, but, if so, that would only prove the benefits of such an exhibition. The greater the interest and the more direct the participation of the citizens in general in municipal government the more truly democratic will be the conduct of our civic affairs.

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The Bonds are secured on all the Company's land, buildings, fixed machinery, plant, etc., subject as to part to the prior lien of $1,850,000 6% bonds, which will be redeemed at maturity, 2nd April, 1912.
These properties comprise five mills, formerly owned by the Canadian Colored Cotton Mills Company, Limited, the Gibson Mill at Marysville, N.B., and the Mount Royal Cotton Mill at Montreal, the two latter recently purchased by the Company.
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(Only 7 months' ownership of the Mount Royal Mill).
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AN INCREASING FRIENDLY RELATIONSHIP.

Unless The Financial Post is mistaken in its observations during the last few years, there is a much more cordial feeling between Eastern and Western Canada now then a few years ago. The reciprocity issue may have had some ephemeral influence to the contrary, but on the other hand only two out of four Western provinces expressed themselves as favorable to that project. The recent outbreak in the Manitoba Legislature, threatening separation, is also an incident suggesting that there are still some discontented elements in the West nevertheless. There is need of even greater cordiality between the two sections of the country. One great reason for this is that the beyond-the-lakes section is, as everybody knows, receiving a heavy influx of citizens who as yet have little other than material interest in Canada.

It used to be a quite common remark in Western Canada that Eastern Canada did nothing for the West, that it would never make any Western investments, and that it knew practically nothing about the West in general. This attitude both on the part of the East and of the West has, The Post thinks, been changed within the last half decade. One most intimate financial connection between the East and the West, and one sacrifice, which it is perhaps fair to say the East is making largely in the interests of the West, is in connection with the National Transcontinental Railway. This road was primarily built in the interests of the West. It is furnishing another very much needed grain outlet.

Probably not one in a hundred Westerners, however, realize how the road is being paid for. The recent budget speech of the minister of finance of Canada indicates how the road, at the present time at any rate, is being built. During the year ended March 31st, some twenty-five million dollars out of this year's revenue was spent by the government upon the National Transcontinental Railway.

This revenue comes very largely from the customs and excise duties of the country, and the customs and excise duties are paid largely in proportion to population. They are, moreover, paid in comparatively equal amounts by all classes of the community. A little investigation of this subject will indicate that the National Transcontinental is being built, and to judge from Hon. Mr. White's words of March 18, will probably continue to be built, out of the customs and excise revenue. According to the last population returns more than three-quarters of these duties, roughly speaking, are paid by provinces east of the Lakes. In other words, the middle-class taxpayers of Ontario, Quebec and the Maritime Provinces are paying for more than three-quarters of the Transcontinental Railway, according to the present method of financing its construction. The National Transcontinental touches settled Ontario practically not at all, while the through grain trade over the new road will affect this province only slightly. This province will, of course, obtain very material indirect benefits from the construction of the road, but the direct benefits for many years to come will be small as compared with those derived by Western Canada. It is not the future generation, moreover, that is paying for the road, as the money for the work is now being taken from current revenue. In other words, this year's taxpayers, next year's taxpayers, etc., are paying the money which will immediately and directly benefit the West, and in future years will benefit this province largely through manufactures and trade, and the opening up of new North Ontario territory.

These facts are pointed out here merely to indicate that the East is paying something for its connection with the West, and is perfectly willing and glad to do so. The connection of the East and the West is one which is, obviously enough, of the greatest advantage to each, although there will always be differences of view on some important questions, and one party or the other is likely to think from time to time that it is bearing the heavy end of the burden.

THE JUDICIAL COMMITTEE AND CANADIAN CREDIT.

After the recent Winnipeg Street Railway decision was given by the Privy Council some of the socialistically inclined Canadian papers again raised some clamor against the Privy Council having anything to do with Canadian judicial procedure. It seems to The Financial Post that such agitation and such attitude is very ill-advised. It is a matter of more or less common observation that legal decisions on this continent seem often to be influenced largely by the supposed interests of the community, or of the political party in power, rather than by considerations of pure justice only. Local judges and local juries, even where the most rigid care is given that they should not be biased on prejudiced beforehand, are still human enough that it is sometimes impossible for them to free themselves of all bias and to render decisions according to the facts alone.

For this reason the Privy Council as a safeguard and as a guarantor of justice in Canada is a most important asset of this country. Somewhat the same point of view was taken this week in an address to a Toronto audience by R. B. Bennett, M.P., who in a courteous way, rebuked the recent rather insignificant Toronto outcry against the Privy Council. He pointed out that the Privy Council had been a bulwark of responsible government in Canada and that Canadians would certainly do themselves harm by agitating against it.

The subject should be considered from another point of view also, namely that of Canadian financial credit. In the recent Winnipeg decision the Privy Council stood in defence of what it considered perfectly well-established private rights as against socialistic government ownership tendencies. The effect of such judicial decisions upon general Canadian credit must be for the good of this country, even although it is not until the Privy Council is reached that what is presumably justice is obtained. There is not the slightest question that the credit of Canadian undertakings in general would be seriously affected if the, as The Post sees it, often-too-radical legislation of certain Canadian provinces were allowed to stand. As it is, the largest British investment interests realize that the judicial committee of the Privy Council can be depended upon to be beyond the influence of local prejudice and interest, and to give decisions based on the law, if not, indeed, the equities, of the case.

THE SECURITY REVIEW.

Continued from page 1

and one of one thousand barrels capacity. No definite plans for the installation of additional machinery have been made as yet, but it is quite probable that this work will be undertaken this year.

Fully sixty per cent. of the output of the Maple Leaf Milling Co. is exported. It is claimed by the company that this is a desirable way of disposing of its product, entails less selling expense than drumming up trade throughout the country, and guaranteed the steady market. The export trade is a much larger percentage of the total output than that of any other Canadian milling company.

The fiscal year of the Maple Milling Company ended March 31st, and the report for the year will soon be ready The new mill having been in operation only five months, perhaps the earnings will not be as large as is rumored. There is a strong feelisg that the common stock of this company is maintained at present levels by careful guarding of the market.

DOMINION STEEL.

Optimism as Situation in U. S. Improves.

Montreal.—Since Dominion Steel stock went to 54 7-8 last week it has had a fair rally to 57 1-2 on moderate buying. The decline was due very largely to the speculative exigencies of a couple of large holders, and as soon as the blocks passed out of their hands the market immediately strengthened. There is a disposition among people interested in Steel issues to regard the situation optimistically. It is believed the situation in the United States will continue to improve and that the heartbreaking competition which the Canadian mills had to meet for a year past will be very materially modified. This state, it is expected, will be reflected in the market prices of the leading Steel issues.

B. C. PACKERS.

Earnings for Current Year Show Increase.

Earnings of the British Columbia Packers Association for the year to end June 30th next will be greater than for the past several years. For years past this company has been strengthening its positions and adding to and improving its plants so that now it has reached a position where further outlay is unnecessary. Last year a small cannery was bought, but the company has practically reached the limit of its growth as the government will grant only a certain number of cannery licenses. As it is, the B.C. Packers controls about two-thirds of the salmon packing industry in British Columbia.

The stock of this company is held to be one of the best buys on the market by those closely connected with the property. It is not unlikely that the stock will show an advance within the next few months.

THE RISE IN MACKAY COMMON.

Various Reasons Advanced for Activity in this Stock.

Mackay Common has gained seven points during the week and as an explanation it is pointed out that the Mackay policy of repressing detailed information about the affairs of the company has tended to keep the stock below normal, but that this policy is about to be superseded by one of greater publicity and, in expectation of a favorable statement, the value of the stock is appreciating. Another rumor, which is receiving but small attention, has it that there is to be an issue of new stock on advantageous terms to present shareholders.

As yet Mackay preferred has not been affected by the rise in common, it holding steady at 69½, but it will now be in order for it to appreciate a little in keeping with the common.

DAVIDSON MANUFACTURING COMPANY.

Issue of $426,000 First Mortgage 6 Per Cent. Bonds.

MONTREAL.—The Royal Securities Corporation has purchased the entire offering of $426,000 of Thomas Davidson Manufacturing Company, 6 per cent., thirty year, first mortgage, gold bonds. Average net earnings for the past five years have been four and a half times the value of the bonds. The issue is being made to provide funds for extensions to the plant. It is probable that there will be a public offering next week at a price near 101 and interest.

NIAGARA NAVIGATION CO.

Experience a Spectacular Rise During the Week.

A spectacular rise of thirty points has taken place during the week in Niagara Navigation stock, which now stands at 195 bid. The advances seem to indicate a determined effort on the part of some outside interests to acquire control. It is quite likely that the rise is due to a renewed effort on the part of the Richelieu financiers to secure the Toronto line. The fact that very little stock has come out even at the advanced figure would indicate that the present holders of Niagara are not at all willing to hand over the control to outsiders.

There was a rumor current to the effect that Mackenzie & Mann were after the Niagara line but, as this has come to be the favorite explanation for every market sensation, it is probably untrue. The Canadian Northern people already control the Toronto-St. Catharines line and it would be quite in order for them to secure other lake lines as feeders for their rail system.

Navigation will open on the Hamilton division as soon as the ice comes out of Hamilton harbor and on the Niagara division about the middle of May. It is understood that the directors are going ahead with the preparation of plans for the construction of a new steamer for the Niagara run, as foreshadowed at the annual meeting.

NEW SCOTTISH CANADIAN MORTGAGE COMPANY.

Wood, Gundy & Company, Managers of Company, will Loan Scottish Funds in Canada.

Wood, Gundy & Co. are opening an office in Saskatoon to supervise in that district their own bond business as well as that of the new Edinburgh Canadian Mortgage Company, Limited. The capital stock of the mortgage company is £250,000, divided into £150,000 cumulative, 5 per cent. participating preference shares and £100,000 ordinary shares, the par value being £1. The bulk of the capital of the new company will of course come from Scotland, and the stock has been subscribed for several times over. The new company will begin business with a loaning capital of some $900,000.

The company was a Toronto idea and was developed by Wood, Gundy & Company, and N. W. Rowell, K.C., M.P.P. The head office of the Company is nominally Edinburgh, but Wood, Gundy & Co., of Toronto, are the managers of the Company, and the executve office will be in Toronto. The directorate includes Sir Andrew Fraser and Sir David Paulin, F.F.A., Thomas Jackson, C.A., Glasgow, James MacDonald, W.S., Edinburgh, S. J. Moore, N. W. Rowell, K.C., and G. H. Wood. The last three of Toronto. Sir Andrew Fraser was formerly Lieutenant-Governor of Bengal, and is well known in Canada. Sir David Paulin is one of the most prominent insurance men in Scotland.

CANADIAN PACIFIC.

New High Level Touched by the Stock.

Montreal.—The local market came near missing an opportunity of recording a fresh high level in the price of Canadian Pacific stock this week owing to the fact that the exchange was closed when it went to 248 in New York on Monday. The following day, however, the price, which had gone off somewhat, rallied and touched 247 1-2 here, which is half a point better than the former high level attained in July last. The stock has reacted slightly but there is still talk of higher figures, which it is claimed can be justified at least by the relative value of other big railways and their earnings.

The resumption of the rise of Canadian Pacific on Thursday, which carried the price to a new high level here of 250¾, and in New York to 251⅛, overshadowed the rest of the market, and was the principal topic for the time being in the street. The advance to 250 had been prophesied months ago by ardent bulls on the stock. The dealings were mainly of a speculative character.

The underlying cause of the buoyancy is ascribed to the wonderful increases in earnings the company is maintaining from week to week. The figures for the first week of April show a gain of $473,000 over the same period a year ago, the total being $2,519,000, against $2,046,000 in 1911.

Reports have also come from abroad that the management was about to split up the common shares, one report said into three parts, representing railway, land and steamships, but no confirmation has been received.

CANADA'S FINANCIAL YEAR.

Government Increased Its Note Circulation by $25,000,000.

The official figures for Canada's financial year ended March 31st, show that the Dominios's financial position has improved materially during the year. The bonded debt payable in Canada, and the very much greater total payable in London are both considerably smaller than last year. The bonds payable in London are in fact considerably over $12,000,000 less than a year ago. The total net debt of the country is also some $6,000,000 less now than at March 31st, 1911. The per capita net debt is about $44.70.

Probably the most interesting feature in connection with the statement of assets and liabilities is the fact that during the year the Dominion Government has borrowed some $25,000,000 from the country at large; that is the Dominion notes outstanding are now over $114,000,000, as against slightly over $89,000,000 last year. The Dominion treasury instead of borrowing the amount abroad and paying interest on it, are thus borrowing $250,000,000 more money at practically no cost to themselves except engraving, while at the same time the country is receiving a distinct benefit from the additional circulation. This saving to the government this year is of particular interest in view of the government's deciding to issue five dollar notes hereafter in addition to those of smaller denomination. If there is a larger call for circulation this year than the banks can supply, the Dominion Government will apparently make an even larger amount this year out of Dominion notes, although of course the two months' longer period for their emergency circulation will reduce this.

The generally high level of the country's trade and business is shown by the heavy increases this year in customs, excise duties, postoffice returns, railway and canal revenue, etc. The percentage gains in these various departments were roughly for the year, according to the government figures, 20 per cent., 15 per cent., 14 per cent., and 10 per cent.

ONTARIO FIRE INSURANCE CO.

A local Toronto weekly has this week unearthed a characteristic "scandal." This paper alleges that The Financial Post has been 'humbugged' by the Ontario Fire Insurance Company, and does The Post the honor of printing what are evidently fac similes from The Post respecting the company. The facts in connection with the matter might easily have been learned from The Financial Post or doubtless from the local representative of the company. The facts are that, apparently through some printing blunder on the part of a Calgary newspaper, a small part of the Directors' Report of an affiliated company was printed by the Calgary paper as part of the Ontario Fire Insurance Company's report. This misprinted copy, with certain corrections made by the Ontario Fire Insurance Company, was sent to The Financial Post for publication, and was so published in the usual course. The Post's news in reference to the company's statement occupied a space of one and a half inches and in that statement the onus with respect to the earnings was definitely placed on what was ostensibly the company's own statement in the words "according to its report, etc." The Post had no reason for not accepting this statement as bona fide, coming from presumably responsible men.

The Post has been in correspondence with the Ontario Fire Insurance Company ever since the report was published with a view to finding out the cause of the discrepancy.

The matter is not yet cleared up, but until it has evidence to the contrary, The Post naturally assumes the integrity of the company.

A COSMOPOLITAN WEEK.

The Financial Post new subscriptions for the last week reported when this was written show a gain of over 20 per cent. as compared with the same week last year. The new subscriptions came from Germany, France, Italy, Holland, Belgium, Ireland, Scotland, England, United States and from Quebec Province to Vancouver Island in Canada. The diverse distribution of the districts from which the new subscriptions came this week is somewhat unusual, but the one week's returns will nevertheless suggest the increasing prestige which The Financial Post has abroad as well as at home, as the outstanding investment newspaper of Canada.

BUILDING RETURNS

WESTERN CITIES SHOW 50 PER CENT. GAIN FOR QUARTER.

For Same Three Months Eastern Cities Register Only One Per cent. Increase, While in Montreal they Show a Decline of Fourteen Per Cent. Against Gain of Twenty-nine Per Cent. by Western Towns — Indication That April Will be Record Month.

Building permits for March show a decline of 14.5 per cent. for fifteen Eastern cities, and a 29.9 per cent. increase for seventeen western, as compared with March, 1911. The increase from the West offsets the decrease of the East, the total showing a 11.7 per cent. advance over March of last year. Although the actual increase is much smaller than that shown in February, the total — $11,585,295—which includes the returns from the thirty-two above-mentioned cities and those reported from seven additional cities whose last year's figures are not available, is much in advance of any month this year.

The prediction by a Fort William newspaper that that city would hold the premier position with regard to percentage increase over all Canadian cities has proven true, the increase being 1806 per cent. Guelph's increase of 359 per cent. heralds the largest building year in its career, this month's figures including permits for several new factories. Winnipeg has the largest actual month's increase, and also the largest amount for this month, moving Toronto, which usually holds first position, into second place in the latter respect.

A large number of decreases are shown in the east, Toronto and Montreal being the chief offenders, and Vancouver in the western division has declined $713,508. In the east the decreases may be explained by the unfavorable weather conditions, but the decrease shown by Moose Jaw, Regina, etc., would seem to indicate that in these cities building activity is striking a more normal balance, as the weather conditions there, on the whole, have been favorable.

BUILDING PERMITS FOR MARCH.

City	1912	1911	Increase or Dec.	%
Montreal, Que.	$691,449	$1,101,897	$410,448*	37.2
Westmount, Que.	98,650	8,000	90,650	1133.1
Guelph, Ont.	101,000	22,000	79,000	359.1
Brantford, Ont	115,085	43,445	71,640	164.9
Ottawa, Ont.	219,250	134,475	84,775	63.0
Maisonneuve, Que.	151,000	102,000	49,000	48.0
Galt, Ont.	58,800	43,639	15,161	34.7
Hamilton, Ont	438,300	350,250	88,050	25.1
London, Ont.	76,239	65,638	10,601	16.2
Toronto, Ont.	1,557,750	2,210,770	653,020*	29.5
Kingston, Ont.	15,125	19,142	4,017*	21.0
Chatham, Ont.	5,700	5,000	700	14.0
Peterboro, Ont.	5,735	6,605	870*	13.2
Windsor, Ont.	39,800	60,250	20,450*	33.9
Sydney, N.S.	6,475	12,440	5,965*	47.1
Victoria, B. C.	861,770	279,945	581,825	207.8
Edmonton, Alta.	901,222	276,825	624,397	225.6
Regina, Sask.	339,850	545,025	205,175*	37.6
Fort William, Ont.	491,300	25,775	465,525	1806.1
Port Arthur, Ont.	36,500	7,950	28,550	359.1
Winnipeg Man.	1,779,750	1,070,550	709,200	66.2
Brandon, Man.	73,920	78,306	4,386*	5.6
Moose Jaw, Sask.	30,000	105,105	75,105*	71.5
Lethbridge, Alta.	176,215	99,400	76,815	77.3
Nelson, B.C.	68,760	18,090	50,670	280.1
Vancouver, B.C.	1,434,290	2,147,798	713,508*	33.2
North Vancouver, B.C.	72,934	104,000	31,066*	29.9
Vernon, B.C.	33,750	29,542	4,208	14.2
New Westminster, B.C.	137,810	116,225	21,585	18.6
Medicine Hat, Alta	104,150	41,450	62,700	151.3
Saskatoon, Sask.	197,235	64,317	132,918	206.7
Calgary, Alta.	1,086,201	1,012,260	73,941	7.3
Total 15 Eastern	$3,580,358	4,185,551	605,193*	14.5
Total 17 Western	7,825,657	6,022,563	1,803,094	29.9
Total East and West	$11,406,015	$10,208,114	$1,197,901	11.7
St. Catharines, Ont.	34,800			
Owen Sound, Ont.	3,290			
Red Deer, Alta.	44,940			
Macleod, Alta.	17,500			
Melville, Sask.	35,000			
North Battleford, Sask	16,650			
Prince Albert, Sask.	27,100			

As disparities occur from month to month on account of some local condition, the monthly permits do not reflect the true condition as clearly as the following table of permits issued to the end of March of this year. The actual amount is 30.2 per cent. ahead of last year's figures. The Eastern cities fare somewhat better on the three months' record than on that for March, as they manage to register a 1.1 per cent. increase. The Western increase of 50.4 per cent. is distinctly encouraging.

BUILDING PERMITS FOR FIRST QUARTER, 1912.

City	1912	1911	Inc. or Dec.	%
Montreal	$1,431,159	$2,110,165	$679,006*	32.2
Westmount	133,050	35,500	97,550	274.8
Guelph	112,950	22,000	90,950	418.4
Brantford	157,960	60,645	97,315	160.5
Ottawa	404,735	228,075	176,660	77.5
Maisonneuve	323,000	318,000	5,000	1.3
Galt	69,570	50,949	18,621	36.5
Hamilton	703,800	464,950	238,850	51.4
London	110,541	85,863	24,678	28.7
Toronto	3,665,830	3,638,940	26,890	.07
Kingston	19,299	20,072	773*	3.9
Chatham	8,100	7,000	1,100	15.7
Peterboro	9,905	12,170	2,265*	18.6
Windsor	97,200	113,625	16,425*	14.5
Sydney	11,225	20,220	8,995*	44.5
Berlin	53,000	43,000	10,000	23.3
Victoria	2,852,725	614,340	2,238,385	364.4
Edmonton	1,198,222	399,055	799,167	200.3
Regina	429,480	622,225	192,745*	31.0
Fort William	989,450	35,325	954,125	2701.0
Winnipeg	2,923,810	1,751,400	1,172,410	66.9
Brandon	83,650	85,156	1,506*	1.7
Moose Jaw	65,000	112,455	47,455*	42.2
Lethbridge	298,770	208,750	90,020	43.1
Nelson	74,075	23,810	50,265	211.1
Port Arthur	335,350	20,385	314,965	1545.1
Vancouver	3,335,407	4,607,330	1,271,923*	27.6
North Vancouver	175,099	122,780	52,319	42.6
Vernon	39,350	39,542	192*	.5
Medicine Hat	192,825	58,250	134,575	231.0
Saskatoon	281,065	87,767	193,298	220.2
Calgary	2,408,718	1,641,960	766,758	46.7
Total 16 Eastern	7,311,324	$7,231,174	$80,150	1.1
Total 16 Western	15,682,996	10,430,530	5,252,466	50.4
Total East and West	$22,994,320	$17,661,704	$5,332,616	30.2
MacLeod	$ 32,290			
North Battleford	87,300			
New Westminster	293,198			
Melville, Sask.	37,830			
Red Deer	57,390			

*Decrease.

Vancouver has the largest decline, and Montreal takes second place in this respect. Regina and Moose Jaw show decreases for the three months as well as for March alone.

Fort William's figures for the quarter reflect an unusual amount of building and development during the coming year. The total amount is almost one million dollars, and the increase—2701 per cent.—is the largest for all Canada. Its twin city, Port Arthur, ranks next in percentage increase with a 1545 per cent. gain. Toronto maintains first position with regard to total amount and Victoria has the largest actual increase, which is accounted for by the million dollar addition to the Parliament Buildings in February and a $400,000 store, office and apartment building, the permit for which was granted on the 24th ult. The Table of Rank will show at a glance the comparative positions of the various cities.

TABLE OF RANK.

	Amount of Building 1st Quarter 1912.	Amount of Building 1st Quarter 1911.	Actual Inc. or Dec. 1912 over 1911.	Percentage of Inc. or Dec. 1912 over 1911.
1	Toronto	Vancouver	Victoria	Fort William
2	Vancouver	Toronto	Winnipeg	Port Arthur
3	Winnipeg	Montreal	Fort William	Guelph
4	Victoria	Winnipeg	Edmonton	Victoria
5	Calgary	Calgary	Calgary	Westmount
6	Montreal	Regina	Port Arthur	Medicine Hat
7	Edmonton	Victoria	Hamilton	Saskatoon
8	Fort William	Hamilton	Saskatoon	Nelson
9	Hamilton	Edmonton	Ottawa	Edmonton
10	Regina	Maisonneuve	Medicine Hat	Brantford
11	Ottawa	Ottawa	Westmount	Ottawa
12	Port Arthur	Lethbridge	Brantford	Winnipeg
13	Maisonneuve	North Vancouver	Guelph	Hamilton
14	Lethbridge	Windsor	Lethbridge	Calgary
15	New Westminster	Moose Jaw	North Vancouver	Lethbridge
16	Saskatoon	Saskatoon	Nelson	North Vancouver
17	Medicine Hat	London	Toronto	Galt
18	North Vancouver	Brandon	London	London
19	Brantford	Brantford	Galt	Berlin
20	Westmount	Medicine Hat	Berlin	Chatham
21	Guelph	Galt	Maisonneuve	Maisonneuve
22	London	Berlin	Chatham	Toronto
23	Windsor	Vernon	Vernon	Vernon
24	North Battleford	Westmount	Kingston	Brandon
25	Brandon	Fort William	Brandon	Kingston
26	Nelson	Nelson	Peterboro	Windsor
27	Galt	Guelph	Sydney	Peterboro
28	Moose Jaw	Port Arthur	Windsor	Vancouver
29	Red Deer	Sydney	Moose Jaw	Regina
30	Berlin	Kingston	Regina	Montreal
31	Vernon	Peterboro	Montreal	Moose Jaw
32	Melville	Chatham	Vancouver	Sydney
33	Macleod	Macleod	Macleod	Macleod
34	Kingston	North Battleford	North Battleford	North Battleford
35	Sydney	New Westminster	New Westminster	New Westminster
36	Peterboro	Melville	Melville	Melville
37	Chatham	Red Deer	Red Deer	Red Deer

Note.—In columns 2, 3 and 4, the last five towns are not ranked because the various figures are not available.

One noticeable feature in connection with the reports is the large number of residences that are being erected. In the West, especially, on account of the stringency which was felt in this respect last year, there has been a distinct movement to cope with this scarcity of residences.

In April, since plans for building operations have been retarded on account of the backwardness of the spring, it is expected that an exceptionally large amount of permits will be issued in the eastern cities. For this reason, since April generally leads the other months of the year, this month's figures are likely to establish a record.

MINING MARKETS.

Continued from page 5.

prospectors who have claims in that section. The lake lies some seven miles from Swastika station and a shot drill working on one of the claims is being watched for results by those interested. So far the results, it is stated, have been satisfactory.

Lumsden.—From the 300 foot level of their main shaft, the Lumsden, on Brady Lake, is doing some crosscutting with a view of striking surface veins opened up during the summer. The Lumsden, last fall, did work for the Rochester, but after encountering two promising veins for that company, the contract was cancelled on account of strained financial circumstances of the Rochester.

Nipissing.—The production of the Nipissing for March was $225,058 and a total of 386,978 ounces shipped. Development work on the various veins that form the mine progressed favorably and while no startling developments were met with during the month the underground work was satisfactory.

Northern Customs.—Twenty additional stamps were added to the battery at the Northern Customs concentrator and will be devoted to Cobalt Townsite low grade. The Townsite are now sending over 100 tons per day to the concentrator for treatment.

BOND SITUATION.

Continued from page 1

pleasant relations between some of the municipalities and dealers, while it also indicates a tendency toward continuity of connection on the part of municipalities, where they have had satisfactory business relations with the bond firm before. There are, of course, advantages in this method as only one company is then offering the bonds and the one company is, perhaps, more likely to protect the market properly for the municipality.

Delayed Coupon Payments.

The Municipal or Educational Departments of the various provinces, particularly in the West, can do a good service to the bond business and particularly to their own municipalities if they could overcome the tendency of some school districts to be careless with the payment of their interest coupons. Some insurance companies have already, for the time being at any rate, stopped buying school bonds simply because of the annoyance they have in this way. The reason is that the school trustees do not realize the importance to their credit of prompt liquidation of the coupon liability. If the municipal departments concerned would carry on an educational or other campaign along these lines, the result would unquestionably be beneficial.

Saskatchewan's Public Works Act.

The Post understands that the Municipal Public Works Act of Saskatchewan may be repealed before a great while. This Act is unique in the Canadian provinces, providing as it does that Saskatchewan municipalities may borrow for water works, gas and electric light under this Act, rather than under the Municipal Act. The Act provides that the bonds shall be a direct charge on the works constructed, and it was evidently the intention that such bonds should be included in the debt limits of the respective municipalities. As it is, however, there is fear in certain quarters that this Act allows too large a margin of borrowing power, and this permissive regulation should be somewhat changed.

New Municipal Legislation.

The Ontario Municipal Amendment Act of 1912, passed its third reading on April 10. By this Act, manufacturing industry, bonus by-laws, will have a harder time getting through, as the assent of three-quarters of the council rather than a majority is now necessary. According to the previous Subsection, however, with certain restrictions, the assent of two-thirds of the ratepayers actually on the roll was also necessary. This is now restricted to two-thirds of the ratepayers that actually vote.

The corporation bond market is generally active now. This, of course, is natural in view of the generally excellent position of the country's industries. It merely reflects the confidence that the ordinary investor has in the commercial and trade status of the country. Various industrial bonds which have been put out in the last year or so are now selling at higher prices. One of the recent issues, that of the American Sales Book Co., is now at 101 with 80 per cent. or more of the issue actually in the hands of the public. Sherwin-Williams bonds are at 100; William Davies, 103; Matthews-Laing, 101; and other good bonds at corresponding figures. Both A. E. Ames & Co. and the Royal Securities Co. are also bringing out within a few days, half-million dollar corporation issues, particulars of which will be found elsewhere in this issue.

MONTREAL.—As might have been expected from a short business week, the bond market was somewhat slower this week than last. For the days that the exchange was open sales were pretty fair, especially in industrials; but on the main there was a certain tendency to hold back and a distinct dilatoriness on the part of the investor.

Municipals still hang fire, few of that kind of bond being offered for sale and even fewer purchasers being found to buy. Rather an unfavorable feature of this market is the extent to which institutional buying has fallen off; and most of the local bond houses report quite a decline all round in institutional buying. Many of the insurance and other corporations that formerly invested heavily in municipals, have now ceased to do so, and in many cases have turned their attention to western investments. And this is claimed to have quite seriously crippled buying in municipals. A certain percentage, of course, have to be bought for deposit with the government, and this number is probably greater than ever before and certainly has not been materially affected: outside of this investment in bonds by the different "institutions" has decidedly fallen off.

If the institutions do not look with favor upon municipals, no more apparently does the general investor; and municipal houses report a very dull time. Several really big Quebec loans must be brought out sooner or later, and just what will happen when they all come out at once is very hard to predict. In the Province of Quebec municipalities will be borrowing this spring to the extent probably of twenty-five or thirty million dollars. Montreal has still to float her $6,000,000 loan, Quebec Province has guaranteed $10,000,000 of municipal bonds for the building of good roads, and several other loans of from half a million up will easily raise the total to the sum above mentioned. When all these loans are placed on the market it is hard to predict just what will happen. One thing is pretty sure, and that is that many of the municipalities will have to be satisfied to take less than they have formerly received for their issues. This has been amply demonstrated by the rejection of some four per cent. issues already brought out this year; and general feeling is that 4½ or more will have to be offered.

According to some of the French bond houses, Canadian bonds have received quite a setback by the passing of the Quebec Railway dividend, and it will take some little time to restore confidence in Canadian securities. The foreign investor has come to regard us as on a par with the American speculator and has come to look upon us with a certain amount of distrust. Plenty of money is looking for investment; but hereafter it is liable to be invested more carefully and slowly in Canadian securities.

Industrials have had a fairly active market, a good many bonds of that variety being sold. Among other transactions the Tramways $5,000,000 short note deal has been put through; and it is understood that nearly half a million of the old Canadian Colored Cotton 6 per cent. bonds have been exchanged for the new Canadian Cottons Limited fives at 86.

Bond Purchases.

Nay & James, Regina, have this week purchased the following debentures:—Village of Osage, Sask., $3,000, 15 years, 6 per cent.; Village of Lougheed, Alta., $1,000, 10 years, 6 per cent. Saskatchewan and Alberta small school issues amounting to $7,500, ten years, interest at 6½ per cent.

The biggest purchase of the week is reported by G. A. Stimson & Company, who have secured $494,000 New Westminster 4 1-2 per cent. bonds. $365,000 are payable in fifty years, and $129,000 in twenty years.

The Traders Bank recently bought $146,000, 5 per cent. twenty and thirty year instalment, Sudbury, Ont., bonds.

Last week The Post was caught slightly off its guard by stating that the Royal Securities had bought the Lethbridge bonds. The Post did not accept the various newspaper statements to this effect but referred it to one of the largest bond firms who were presumably in touch by wire with the city. By them The Post was told it was not merely an option but an actual sale. As the facts were, however, the Royal Securities had been given an option, which they later decided not to exercise.

BANK CLEARINGS.

As would be expected on account of the Good Friday and Easter Monday holidays, bank clearings for the week ended April 11th show a decrease. Notwithstanding the shortness of the week, the decrease is a small one, the difference being $6,402,770, or 4.9 per cent. The figures are $123,131,000 as against $129,534,000 last year. Several cities show good gains, the largest —86 per cent.— by Saskatoon. The table was held too late for publication for the Vancouver clearings, but it will be published next week.

CROW'S NEST COAL.

Although the annual meeting of the Crow's Nest Coal Company was held some time ago, after an adjournment, no statement for 1911 has yet been made public. It is well known that adverse factors such as the strike last year were disastrous to the earnings for the year, but this does not seem a satisfactory reason why information on the subject should not be made public.

William C. Noxon, of Brent, Noxon & Co., is on his way to Great Britain, where he will be until at least June 1st.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March—			
28th	101.97	146.43	213.70
29th	101.97	146.99	213.75
30th	101.97	146.98	213.97
April—			
1st	101.80	147.18	214.09
2nd	101.90	147.47	214.00
3rd	101.83	147.75	214.44
4th	101.82	148.16	214.38
9th	101.73	149.02	214.57
10th	101.92	149.14	214.93

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Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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Deposit and Current Accounts (31st December, 1910)	-	£78,116,468
Cash in hand, at call, and at short notice	" - -	19,603,260
Bills of Exchange - - - - - -	" - -	8,758,706
Investments - - - - - -	" - -	11,709,417
Advances and other Securities - -	" - -	43,741,880

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Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write
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Reference: Bank of Ottawa

THE PACIFIC COAST.

Continued from page 3.

A. P. Gillies of New York; Balfour, Guthrie & Co., Liverpool and Glasgow; Henry Hewitt, a millionaire of Tacoma; and Chas. P. Taft, a brother of President Taft. The plans of the proposed plant, construction of which will begin this summer, have been designed by F. M. Andrews & Co., of New York, and the United Engineering and Foundry Company, of Pittsburg. The first unit, having a capacity of 1,000 tons of ore daily, will cost $3,000,000. It will also have two 300-ton blast furnaces and five open hearth furnaces, as well as a foundry and rail mill. Messrs. Balfour, Guthrie & Co. and Henry Hewitt will supply the iron ore from their properties. Mr. Gillies, who is handling the financial arrangements, disposed of the bond issue to Glasgow and Newcastle-on-Tyne banks, and a Dutch syndicate who control the New York house of Knauth, Kuhne & Nicholl.

Dry-Dock at North Vancouver.

Financed by British and French capital the Port of Vancouver Dry-dock Co. will erect dry-docks and a shipbuilding plant at Roche Point, North Vancouver, the ultimate cost to be in the neighborhool of $25,000,000, it is said. The contract for the dry-dock and machinery has been let to a Glasgow firm. The plans will enable the company to repair any ship now in service on this coast. From eight hundred to one thousand men will be used in construction work. The company also purposes the erection of merchant ships, the shipyards giving employment to possibly 3,000 men.

THE MONEY MARKET.

Sufficient Funds on Hand to Supply Immediate Legitimate Needs.

Though commercial loans in Canada expanded almost $18,000,000 during February, and further expansion is expected to be shown in the March bank statement, there is apparently little danger of immediate stringency in the money market. Call loans in Toronto are at 5½ per cent., and commercial loans 6 per cent., with money fairly plentiful.

There are sufficient funds on hand to supply the legitimate demands for the next two months. By that time the effect of the opening of navigation, and the moving of the balance of the Western crop will be felt and the demand is not likely to be so great. However, bankers do not look for any lower rates and money will probably be tighter in the fall. In fact money is rather tight in the West now, and the banks are evidently keeping a careful watch on general conditions. Another evidence of future hardening of the money market is that even now some of the banks are nearing the limit of their note circulation.

When renewing the bank charters just before the close of the session, the government increased the period of the 15 per cent. emergency circulation to include the months of September and February. The necessity for this was made apparent last fall. This will not affect discounts more than to provide capital to finance short date loans on bills of lading and ocean freight bills during the transportation of the grain. In this respect it will favorably affect the commercial loan situation and also encourage the earlier moving of the crops, thus working to the general commercial welfare. This emergency circulation is to the public benefit rather than that of the banks, because as the latter have to pay 5 per cent. for the privilege they must make 7½ per cent. on it to get clear. Naturally then they do not take advantage of the privilege more than is absolutely necessary.

If the present rate of expansion and speculation continues throughout the summer it is quite possible that money will be very scarce before the 1912 crop is marketed, and this in spite of the increased immigration and the influx of British capital.

T. W. Greer, general manager of the Pacific Coast Fire Insurance Co., of Vancouver, B.C., is at present touring Eastern Canada, as far as St. John, N. B., visiting the agencies of his company and establishing new agencies. The Pacific Coast Fire is one of the younger fire insurance companies. Remarkable growth has been shown during the past year. Dividends at the rate of 12 per cent. have been paid.

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COAL LANDS

THE REALTY MARKET

GREAT ACTIVITY IN ALL DISTRICTS.

Outsiders Investing in Montreal and Toronto — Building Brisk Throughout West—Money Tight Where Real Estate is Concerned.

The spring is naturally the season of great activity in real estate speculation, and 1912 is no exception in this respect. It would be interesting, were there some method of getting the total of real estate transfers. Bank clearings would appear small in comparison.

Real estate speculation has reached the point where it affects the banking conditions seriously. If it continues at the present rate there appears to be little doubt that money will soon be scarce for legitimate commercial purposes. Many people have been using their savings and all funds that could be spared from business for real estate speculations with the result that the banks have already drawn a close line on advances in the West. This is good policy as it will prevent the reaction from over-speculation.

Toronto.

TORONTO.—The holiday made but little difference in the real estate activity here. Both subdivision and down town properties have been quite active during the past week.

The muddy condition of the roads, owing to the late spring, has made it difficult to show prospective purchasers suburban properties. In spite of this, subdivisions have been quite active and transfers of closer in residential property at good prices have been numerous. Several parties from out of the city have been here during the week considering the purchase of properties for subdivision or investment and The Post knows at least one important deal has been closed.

Another move that may gain prominence has been started. The plan is to increase the popularity of Port Credit as an outside residential district for Toronto citizens.

The most important transfers have been in down town business properties, of which several have been made during the week. The O'Neil-Dominion Bank deal is the most important recent purchase, but several others have been consummated. Another office building is likely to be erected shortly on one of the principal business corners, though plans have not been divulged.

Rents on Yonge street are increasing rapidly and premises are hard to obtain. Several merchants have found this to their sorrow, as their leases expired.

Montreal.

MONTREAL.—The feature of the week's business in real estate was easily the sale of the Canadian Northern's Model City lots. These consist of a number of sub-divisions opened up beyond the mountain by the C.N.R., divided up into some eight thousand odd lots arranged on the boulevard plan, with parks and open garden plots interspersed here and there. The whole district is at present without street-car facilities but is to be brought within eight minutes of the heart of Montreal by the C.N.R. tunnel under Mount Royal and express line into the city. The lots were placed on the market on Wednesday; and to show the eagerness with which they were received, nearly a million dollars worth were sold on an eighth down payment plan, the first day of sale, with corresponding sales the rest of the week. Prices of lots varied from $2,000 to $8,750, the average price for the first day's sales being probably about $3,500. A characteristic which is noticeable about most recent sales of property in Montreal, namely absolute faith in the rise in value of real estate, was especially noticeable at this sale; and the question of the price of a lot did not enter nearly so much into the reckoning as the location of the property, people generally seeming to have faith in the rise in value of property no matter what the price. Many of the lots sold were business lots, but a great many more were residential lots, one lady purchaser buying nearly $30,000 of land at the price placed upon the market by the C.N.R.

Outside of this big sale, real estate deals have mostly been confined to the smaller properties. Many petty transfers of residences and building lots are of course continually going on; but the main activity has centred around the sub-divisions of cheaper building lots. The number of these is legion, scattered all over the Island of Montreal, and away across the St. Lawrence. Almost

Continued on page 14.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers

Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.

Telegraphic Address:
"Cordova"

London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.

Telegraphic:
"Labanaco"

Agencies:
- B.C. Electric Railway Company's lands.
- John F. Mahon Estate.
- North Vancouver Land & Improvement Co.
- Real Estate Loan Company of Canada.
- North British Mercantile Insurance Company.
- Hartford Fire Insurance.

Address:

543 Pender St., Vancouver, B.C.

HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Alliance Investment Company,

LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.

Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA

Calgary City Property Alberta Farm Lands

Alberta and B. C. Coal Lands

British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

References { Bradstreet's, Traders Bank (Calgary)

205 Eighth Avenue West
Calgary, Canada

$40,000.00 WINNIPEG ELECTRIC STREET RAILWAY COMPANY

(Underlying issue of Winnipeg Electric Railway Co.)

5% 1st Mortgage Gold Bonds due 1st January, 1927.

Price, 104 and Interest

ST. CYR, GONTHIER & FRIGON

103 St. Francois Xavier St., Bell Telephone Main 518 & 2781 *MONTREAL*

The Bank of British North America

ESTABLISHED IN 1836

Incorporated By Royal Charter in 1840

SEVENTY-SIXTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at their Seventy-Sixth General Meeting, on Tuesday, March 5th, 1912.

The Court of Directors submits the accompanying Balance Sheet to the 30th December last.

It will be seen that the profits for the year, including $83,712.24 brought forward from last account, amount to $715,829.57, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s. per share	$194,666.67
In the payment of a Bonus of 10s. per share	48,666.66
Both payable less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund	121,666.67
Transferring to Bank Premises Account	48,666.66
And in the payment of a Bonus of 5 per cent. to the Staff, about	29,200.00
Dividend paid October, 1911	146,000.00
Leaving a balance to be carried forward of	94,018.71

The Court of Directors have decided to pay the present and future Dividends and Bonuses "less Income Tax" instead of "free of Income Tax" as formerly. This practice is now generally adopted by all the principal Banks in the United Kingdom.

The above Dividend and Bonus will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last Report, 30th June, 1911, a Branch has been opened at Lytton, and Sub-branches at Verdun and Kerrisdale.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:—

To the Officers' Widows' and Orphans' Fund	$ 6,840.43
To the Officers' Pension Fund	25,130.44
To the Officers' Life Insurance Fund	973.33

London, 20th February, 1912.

Proceedings of the Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman (Mr. E. A. Hoare) said: Gentlemen, before I make any reference to the report and balance sheet which is in your hands to-day, I must say a few words respecting the report and balance sheet of the 30th June, 1911, because the report contained two paragraphs of special importance. First, the liability under guarantee for $200,000, which the Bank assumed in October, 1906, in connection with the liquidation of the Ontario Bank, now disappears from the balance sheet. No claim arose under the guarantee. This you no doubt read with satisfaction, but the second paragraph to which I draw your attention was of still greater importance. It was as follows:—"A circular was issued to the proprietors on June 28, informing them that the Royal Charter had been extended for a period of ten years to July 1, 1921." At our meeting last year the Chairman informed you that application had been made to the Lords of the Treasury for this extension, and that there was no reason to expect that the application would be any less favourably dealt with than on former occasions, and it was a pleasure to the Court to be inform the proprietors by circular on June 28 that these anticipations had been realized. And now, without reading the report, to which I shall refer in detail as I proceed, I will pass on to point out the principal changes in the figures submitted to you to-day compared with those of a year ago. The reserve fund is $2,774,000, compared with $2,652,333 in 1910—an increase of $121,666. It has often been explained to you before that as our responsibilities and our liabilities increase, it is necessary to keep on building up the reserve, and we know that you approve of that policy. The deposits show an increase of $4,000,400, a larger increase than you are accustomed to see; but it is right that I should mention that there are included in that total certain special deposits which I do not expect to be permanent. Notes in circulation amount to $4,411,594, or an increase of $661,097. During the year there has been an increasing demand for circulation, and in the harvest months we reached a record total. To enable us to avail ourselves of our full privileges under the Bank Act, we increased our investment in Dominion of Canada Bonds, to which I shall refer again when I speak of our investments, and we needed them all. Bills payable and other liabilities show an increase of $4,097,733, but there is nothing special to say under this heading. On the other side of the account, cash and specie at bankers and in hand amount to $7,173,466—an increase of $1,362,666. This cash item represents 41.75 per cent. of our immediate liabilities—that is, deposits payable on demand and note circulation. Cash at call and short notice at $10,064,266 shows an increase of $983,066, and the total of these two items amounting to $17,242,600, actually exceeds the total of the immediate liabilities to which I have just referred. Investments: Our holding in Exchequer Bonds stands at the same total as last year. Dominion of Canada Bonds show an increase of $374,733. These purchases were made from time to time in anticipation of the demand for circulation which subsequently took place. There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act. Other investments at $111,933 show a decrease of $43,800. You have probably noticed the gradual reduction in the total of the other investments. Several years have elapsed since the Court decided to exchange the other investments for Dominion of Canada Bonds. Ten years ago the balance-sheet of December, 1901, showed that the other investments stood at $1,187,466, whilst we held no Dominion of Canada Bonds at all. To-day, as you see, these entries are practically reversed. The intervening years have not been favourable for the sale of high-class securities, and it has required much patient watchfulness to achieve this result. Now that this is accomplished we are well satisfied, and I venture to say that in this matter of investments our position is most enviable, for, owing to the policy decided upon by the Court in 1909—which I fully explained to you in my address of 1910—we enjoy complete immunity from the depreciation which has been so harassing to all the banks in the United Kingdom during recent years. Bills receivable, loans on security, and other accounts show an increase of $6,015,000, and the total largely exceeds any previous records. Bank premises, showing an increase of $219,000, call for the annual lamentation which you are accustomed to hear from successive chairmen. You know quite well what I am going to say, but nevertheless I must say it. The heavy expenditure upon bank premises is one that we are most reluctant to incur, but it is forced upon us. Not to go forward is to go back, and we must be constantly pressing forward though conservatism guides our steps. Nor can I even hold out any hopes that we are reaching the limit of this expenditure, for during 1912-13 it will be necessary for us to undertake some important building work which has become inevitable. Those of you who know Montreal will regret that the time has come at last when the old building—put up more than sixty years ago—has been condemned. The constant increase of the work of the head office, owing to the establishment of so many new branches, has with difficulty been provided for during the last few years. The point has now been reached when it cannot be provided for any longer. The old building must come down, and on the present site we propose to erect a modern building which should provide ample space not only for present requirements but for the future. This will be a large and costly undertaking. I cannot thus bid farewell to the old building which is so familiar to many in this room without a word of regret at the severance of old associations and a tribute of appreciation to those who built it. Our predecessors here did their work thoroughly and well. The site upon which the present building stands was purchased in 1842 for $12,166.66. To-day, after the lapse of seventy years, it is worth more than $243,333.33. The building occupied some years, and I find from our ancient records that it was not completed until 1847, the total cost of land and building being $55,218.66. No doubt additions were subsequently made, but I have not pursued my researches any further. Apparently no contractor was employed, and our books contain long columns of detailed entries of payments for piecework and for building materials, even including bricks, which were sent out from London to Montreal. But that is not all. We have purchased valuable building sites at St. John, New Brunswick, and at Edmonton, Alberta, and in the course of the present year we hope to put up suitable buildings in both places. We take $48,666 from the profits of the half-year for the credit of the premises account, and we wish that we could have done more. I warn you that later on we shall be obliged to do more; but I wish to make it quite clear that this provision is not in respect of any depreciation in values for the properties owned by the Bank are certainly worth more to-day than the figures submitted to you in the balance-sheet. During the year 1911 eight branches and sub-branches have been opened, and one sub-branch has been closed. We have now eighty-seven separate establishments, compared with eighty at the close of 1910. These figures show a general and satisfactory expansion, and I am pleased to say that this expansion is also represented in the profits. For the preceding year the profits were $554,800, whereas the sum now at your disposal amounts to $627,800. The result would have been still better were it not for the fact that the average rate for call money throughout the year in New York was no better than 2.602 per cent., and in London 2.39 per cent., and consequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal you have already received $146,000, as an interim dividend, and we now propose to pay a dividend of 40s. per share, and a bonus of 10s. per share, making 8 per cent. for the year; to transfer to reserve fund $121,666; to premises account $48,666; to make the usual grants which you have always so cordially sanctioned for the benefit of the Officers' Widows and Orphans Fund, Pension Fund, and the Life Insurance Fund; and, finally, in the payment of a bonus of 5 per cent. on their salaries to the staff, and this, I trust, you will generously grant as you have done before, for I can assure you that they deserve it. Those appropriations will leave a balance of $92,466 to be carried forward to the new account. You will observe that this year we are introducing a change in respect of the dividend by paying it "less income tax" instead of "free of income tax," as heretofore. As you are aware, this change has been adopted by nearly all the principal banks in the United Kingdom, who have considered it desirable to separate the income tax payment and to show to each shareholder his individual contribution in respect of the tax. Another change which we propose to introduce is an alteration in the bank's financial year, whereby the balance-sheets will henceforth be made up to May 31 and November 30 in each year, instead of, as hitherto, to June 30 and December 31. It has been represented to us by our general manager that the routine work of the Bank is heaviest at the end of the year, and that in addition to the routine work, the special work connected with the preparation of all the returns necessary for the auditors has, in recent years, caused such pressure in December that it has been felt to be a real hardship to the staff. That you will gladly approve any change which will tend to the well-being of the staff, I feel qute sure. Another advantage derived from the change will be that the foot-note in the balance-sheets referring to Dawson and Fort George will disappear, for the alteration in the dates should allow sufficient time for the returns to reach the auditors in time to be incorporated in the general balance-sheet. We do no propose to make any alteration in the date of the annual meeting, which will still be held in March of each year, as provided by the deed of settlement. I desire to draw your particular attention to this alteration, because it must affect the profits shown in 1912. It is obvious that unless the unforseen occurs we cannot hope to earn in eleven months as much as we might do in a full year, and therefore, although we should not now have advanced the dividend unless with good hope of being able to maintain it, you must be prepared to see a smaller net profit for 1912 than we are showing today. It is impossible for me to forecast the future, but our hope is that we may be able to make two equal distributions of 4 per cent. each, and, dropping the bonus, to make the dividend 8 per cent. I give this explanation so as to prevent any possible disappointment when you receive the balance-sheet made up to May 31 next, which will represent the profits of only five months. The changes which I have now explained to you are important, and consequently we have not introduced them without consultation with your auditors. I am authorized to say that they have their full approval. I have occupied so much of your time in speaking of our domestic concerns that I must not exhaust your patience by referring in detail to the many points of interest which naturally occur when reviewing the progress of the Dominion during 1911—a subject upon which it would be an interesting task to speak at length—but I must endeavor, quite briefly, to notice some of the matters in finance and industry which appear to me to be of principal importance. The year 1911 will, on political grounds, always be memorable in the history of the Dominion, but as it has ever been the tradition of this Bank that we should not introduce politics into our business, I do not propose to make any further reference to the important issue submitted to the country in September last, or to the result of the General Election. In trade and finance the year has been one of steady progress without excitement. The deposits in the Canadian banks at the end of December, 1911, amounted to $1,006,696,000—an increase of no less than $110,990,000 during the year. This increase is, I think, a record, and is evidence of increasing prosperity. You must not, however, regard this increase of $110,990,000 in the resources of the banks as arising entirely from the internal prosperity and thrift of the people, for it is evident that imported capital has contributed largely to this result. During the year 1911 Canada's public borrowings in London amounted to $189,800,000, the principal item in this total amounting to $82,733,333, subscribed for the railroads. Government borrowings were unusually small, amounting to $9,246,666, but Municipal borrowings show a constant tendency to increase—a condition which is inevitable when we review the rapid progress of the principal cities of the Dominion. Excellent as these securities undoubtedly are, it appears to me that owing to the frequency of Municipal borrowings a lower basis of values—that is, a higher return of interest—will have to be established if they are to continue to attract investors. There was also in 1911 a very large increase in the capital subscribed for industrial enterprises. The total exceeded $34,066,666, being an increase of no less than $24,333,333 over the preceding year. When I had the pleasure of addressing you two years ago, I spoke a few words on the subject of investments in Canada, and I must not entirely ignore this subject to-day. The Dominion of Canada, in my opinion, affords one of the best, if not the very best, field for investment, but it is not logical to accept every investment which is brought out under the heading "Dominion of Canada" as though it must be beyond question. It is most important that investors should examine and criticize for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues. The importance of this warning to the investor is evident, but it is equally important to the Dominion of Canada. Development is proceeding rapidly—far more rapidly than Canada can finance from her own resources—and therefore it is of the first importance that the London Market for her securities should be safeguarded so that the popularity which her securities now enjoy should be preserved. If any of you wish to examine more closely into this question of Canadian investments, I cannot do better than refer you to an article on the subject which appeared in "The Financial Times" of February 1, which, in my opinion, is a most valuable contribution to the current literature on the subject. In addition to this large total, $189,800,000—there have been other channels of investment, such as purchase of real estate and mortgage loans, which have attracted to Canada very large sums of capital. You must also add to these totals the amount taken into the country by immigrants, for many of those entering the country—especially farmers from the United States—bring with them quite substantial sums. Immigration shows a large increase over 1910, the figures for the year 1911—not the fiscal year—being stated as 350,000, compared with 303,000 in 1910. It is noticeable that Great Britain was in 1911 the largest contributor to this total, whereas in 1910 emigrants from the United States exceeded those from Great Britain by about 12,000. The iron manufacturers have suffered from considerable competition through the importation of pig iron from the United Stats, where production exceeded a somewhat slack demand; but notwithstanding this, the results appear to have been satisfactory. It is exactly two years ago that I informed you that the Dominion Government had decided not to renew the bounty on manufactured iron, and that decision was adhered to, so that in due course the bounty expired. It was recently announced in the London Press that the present Government had decided—as a temporary measure, while waiting the result of investigation by the Tariff Commission—to revive the bounty of 90 cents, or at the same rate as was in force in 1910, on iron manufactured from Canadian ores; but, so far as I am aware, no official statement has been made to this effect, and the latest advices which I have seen from Canada appear to show that the matter is still under consideration. The conditions of the lumber trade were not favorable. The rainfall was unusually light during the early part of the season, and consequently the water in the streams was too low to enable the lumbermen to get out their last winter's cut. The market, too, has been dull, both in the United States and Great Britain; but later in the year both markets showed some improvement. It is always impossible at the date of our meeting to give full information respecting the production of the mines for the year under review, because the figures have not then been prepared; in fact, the Government report for 1910 has only recently been issued. This, however, shows that in that year the total mineral production was $105,000,000, an increase of more than $13,000,000 over the preceding year. The gold product of the Yukon Territory, in which we are interested through our Dawson branch, was in 1911 $4,019,000, based on the rate of $15 per ounce (the actual total would be somewhat larger); this was less than in 1910, when $4,091,000 was the total. There have, however, been considerable developments in the Camp, and a large amount of capital has been expended on the construction of a hydro-electric plant, and it is expected that when the plant is operating to its full extent the output of gold will again increase. The silver mines of Cobalt continue to increase their production, and it is estimated that the total output of the Camp for the year will not be less than 32,000,000 ounces. Not only so, but the price of silver has been rising throughout the year, and the present quotation is higher than it has been at any time since 1908, and this advance in values is another point in favor of the Camp. It is, however, to the harvest that we principally look for the evidence of Canada's prosperity, and especially to the three Central Provinces. I cannot do better than quote from a cablegram addressed by the Minister of the Interior to the High Commissioner on this subject. He says:—"The harvest was late and the quality of crops in some places poor, but the total crop was abundant, and the relatively high prices have on the whole given the farmer a good, though not a bumper year. The crop will bring $200,000,000 to Western Canada." That summary coincides entirely with the report received from our own Prairie branches in 1911. The seed was sown under most favorable conditions, and early in the season the weather was warm and dry, yet with sufficient moisture to give excellent promise of abundant crops. It was not until the eleventh hour that this changed, and at the time of harvest cold and wet weather hindered the threshing, with the result that a great deal of grain was left upon the ground exposed to the snow which began to fall soon after. The difficulties of the farmer were further increased by the congestion on the railways, although those great corporations used all their available resources to move the crop, and it is estimated that no less than 61,000,000 bushels of wheat still await shipment. As to the condition of the grain which it was impossible to move out before the winter snows, I do not venture to express an opinion, but relying upon the Government summary which I have already quoted—that the crop will bring $200,000,000 to Western Canada—we may feel well satisfied with the results of the season. The remedy for these difficulties will, no doubt, be found in the introduction of mixed farming—a subject which you may remember we discussed at our meeting two years ago.

Further official information received by the High Commissioner from the Census and Statistics Offices at Ottawa states that the field crops of Canada occupied last year a total area of 32,853,000 acres, and their value, calculated at the average local prices, amounted to $555,712,000—a truly remarkable total. In the autumn Mr. J. H. Mayne Campbell paid his usual

Continued on Page 13.

BALANCE SHEET, 30th DECEMBER, 1911.

To Capital			$4,866,666 66
20,000 Shares of £50 each fully paid.			
Reserve Fund			2,774,000 00
To Deposits and Current Accounts			36,067,708 81
To Notes in Circulation			4,411,597 70
To Bills Payable and other Liabilities, including Provision for Contingencies			13,712,119 98
To Rebate Account			119,061 27
To Liabilities on Endorsements		$606,584 43	
To Liability under Guarantee in respect of which no Claim is anticipated...		$ 300,000	
To Profit and Loss Account—			
Net profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts		$632,117 33	
Balance brought forward from 31st December, 1910.	$278,378 90		
Less Dividend and Bonus paid April, 1911	194,666 66	83,712 24	
		$715,829 57	
DEDUCT:			
Dividend paid October, 1911.	$146,000 00		
Transferred to Reserve Fund	121,666 67		
Transferred to Bank Premises Account	48,666 66		
Transferred to Officers' Widows and Orphans Fund	6,840 43		
Transferred to Officers' Pension Fund	25,130 44		
Transferred to Officers' Life Insurance Fund	973 33		
Staff Bonus	29,200 00		
		378,477 53	
Balance available for April Dividend and Bonus			337,352 04
			$62,288,506 46

By Cash and Specie at Bankers and in Hand	$7,177,236 16	
By Cash at Call and Short Notice	10,067,432 29	
		$17,244,668 45
By Investments—		
Exchequer Bonds— £310,300, 1915, @ cost	1,505,165 22	
Dominion of Canada 3¾ per cent. Bonds, £250,000 @ par	1,216,666 67	
Other Investments	116,438 71	
		$2,838,270 60
By Bills Receivable, Loans on Security, and other Accounts		40,686,722 78
By Bank Premises, etc., in London, and at the Branches		1,321,217 37
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation		197,627 26
		$62,288,506 46

Note.—The latest monthly Returns received from Dawson, Yukon, and Fort George, B. C., are those of the 30th November, 1911 and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

London, 20th February, 1912.

G. SNEATH,
N. E. WATERHOUSE, Auditors.
Of the Firm of Price, Waterhouse & Co., Chartered Accountants.

A WESTERN BARRISTER

writes to the Great-West Life Assurance Company:—

> "I beg to acknowledge receipt of your cheque for $414,35 as a dividend on my Policy for the first term of five years. I was agreeably surprised to learn that my Policy had earned so much during this term."

The Great-West Policyholders are satisfied Policyholders. Many "reasons why" are given in the new booklet "Profits 1912."

ASK FOR A COPY

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

DIVIDENDS DECLARED

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

The Mexican Light and Power Co Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum on the Preference Shares of the capital stock of The Mexican Light and Power Company, Limited, payable May 1st, 1912, to shareholders of record at the close of business on the 20th day of April, 1912.

The stock transfer books of the Company for the Preference Shares will be closed from April 22nd to April 30th, 1912, both days inclusive.

Dividend checks for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, April 2nd, 1912.

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of one and three-quarter per cent (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending March 31st, 1912, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 13th day of April, 1912.

The stock transfer books of the Company will be closed from the 15th day of April to the 30th day of April, 1912, both days inclusive.

Dividend checks for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon, No. 12, and lodging such coupon or coupons at the Canadian Bank of Commerec, Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

A. E. Rea & Company
Ottawa, Limited

DIVIDEND NOTICE

Notice is hereby given that the usual quarterly dividend of one and three-quarters per cent. (1¾ per cent.) being at the rate of seven per cent. (7 per cent.) per annum, upon the paid-up preferred capital stock of the company, has been declared for the quarter ending March 31st, 1912, and same will be payable at this office, or at the Standard Bank, Ottawa, on or before 1st April, 1912.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

OTTAWA, April 2nd, 1912.

DEBENTURES FOR SALE.

RURAL MUNICIPALITY OF BLUCHER

TENDERS FOR DEBENTURES

The Rural Municipality of Blucher No. 343 has been authorized, by the Minister of Municipal affairs, to borrow the sum of $18.000, carrying 5 per cent. interest, for 20 years.

The Rural Municipality of Blucher, No. 343, hereby call for Tenders for $18,000 to be issued as Debentures, all tenders to be received up to May 1st, 1912. T. B. Carlton, Sec.-Treas., Blucher, Sask.

Tenders for Debentures

Town of Ridgetown Ontario

Sealed Tenders will be received by the undersigned up till noon, Thursday, April 18th, 1912, for the purchase of the following debentures:

Amount.	Purpose of issue	Term.	Rate
$35,000.00	Waterworks	30 years	4%

Principal and interest in equal annual instalments.

DUNCAN COCHRANE,
Town Clerk.

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THE TORONTO SILVER PLATE CO., Limited

Declared their Usual Dividend of 6%, As Well as a Stock Dividend of 10% to Their Shareholders.

The Annual Meeting of the Company was held at the Company's offices, 570 King street west, on Thursday, March 28th.

A splendid showing of the year's business was presented to the Shareholders.

The following gentlemn were re-elected as Directors of the Company for the coming year:—

E. G. GOODERHAM,
W. H. PARTRIDGE,
LYMAN GOODERHAM,
W. H. BEATTY,
J. GORDON MACDONALD,
JAMES WEBSTER,
STUART W. GOODERHAM.

At a subsequent meeting of the Board Mr. E. G. Gooderham and Mr. W. H. Partridge were re-elected President and Vice-President respectively.

The business of the Company is growing so fast that a new factory will shortly be started on land recently purchased back of the present King street premises, which extends out to Adelaide street. This will put the Company in a position to do a very largely increased volume of business.

The Toronto Silver Plate Co., Limited, were established in 1882. Consequently they have been manufacturing for practically the last thirty years.

They absolutely guarantee the quality of the silverware they manufacture.

They do a very large hotel, steamboat and dining-car business, and their silverware will be found not only in the homes, but in the hotels, clubs, and on the cars, extending from the Atlantic to the Pacific.

Crown-Reserve Mining Company, Limited

Dividend No. 27

NOTICE is hereby given that a monthly dividend of 2 per cent for the month of April, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th May, 1912, to shareholders of record the 30th April, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, April 9, 1912.

Position Wanted

I have a splendid British financial connection, and possess unusual facilities for getting into close touch with investors and purchasers in the United Kingdom of reliable securities and real estate. I know the Dominion thoroughly from the Atlantic to the Pacific Coasts, and am well known to leading business men in every city of importance. I am prepared to make a business connection with a reliable firm. Will reside either in England or Canada.

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BANK OF BRITISH NORTH AMERICA.

Continued from page 12.

visit to Canada, and we are indebted to him for much valuable work in the interests of the Bank. I, too, had made arrangements for a visit to Canada, but was, much to my regret, at the last moment prevented by private affairs from leaving home. I now beg to move that the report and accounts be adopted.

Mr. G. D. Whatman seconded the motion.

The Chairman: I now invite any remarks that any shareholder may wish to make respecting the accounts or the report.

Mr. T. E. Williams: It seems a pity, sir, that this motion should be put without a remark of any kind from this side of the table, but I am sure from your experience you feel that it is such a satisfactory report that the shareholders have no criticisms to offer and no unfavorable remarks to make. You have referred with feelings of some little regret, I think, to the increased expenditure upon Bank premises. I cannot myself share that feeling of regret, for I am certain from the small observations I have been able to make in various parts, that all expenditures of which I have any knowledge, have been most economically and most prudently designed and carried out. You have referred to Montreal, and probably that and some of the Western parts are well known to many who are here. I have noticed also, both in Victoria and Vancouver—to speak only of two which are farther away—that there the sites are exceptionally good and the buildings are substantial and convenient, though possibly they might by some be thought to err on the side of modesty, but that is a matter of commendable economy. I will not trouble you with any other remarks or waste your time further. I feel it is a most satisfactory statement that we have listened to. (Hear, hear.)

Mr. Maurice Powell: I am glad to see, in comparing this year's accounts with last year's, that there appears to be an advance in almost all the items. I think it is a very prudent step, considering the very large amount of our transactions, that the reserve fund should be increased by $121,666. That is an item which one must always regard with satisfaction, as it shows the strong basis on which the Bank is founded. You mentioned the investment in Dominion of Canada Bonds, and said that you had reached the limit allowed by the Bank Act. Perhaps you will just explain what that means.

The Chairman: The words which I used in my address were these:

"There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act." We are allowed to issue notes to the extent of 75 per cent. of our capital, and we are allowed to issue further notes for the remaining 25 per cent. if supported by the deposit of Dominion of Canada Bonds. You will observe that 25 per cent. is $1,216,666, the point we have now reached.

Mr. Powell: I did not quite follow. I knew about the deposit, but I was not sure about the limit. With reference to the dividend, of course one is very pleased to get this 7s. 1d. bonus this year. I suppose in the autumn, when we get the next dividend, it will be, instead of 30s., 28s. 3d. unless you are able to make it £2, less tax. With reference to the change in the Bank's financial year, will it alter the date of the payment of the dividend? I think I have nothing further to say, except to congratulate the directors on the success which has attended their labors in the past year. (Hear, hear.)

The Chairman: With regard to the question put by Mr. Powell, the payment of the dividend must be made at a certain specified interval after the meeting and therefore the dividend will be paid just as hitherto. The month of March is fixed by the deed of settlement for the holding of the annual meeting, and we have no power to alter that; therefore, the meeting will be held as hitherto, and the dividend will be paid as hitherto.

Mr. Powell: Both dividends?

The Chairman: Yes.

The resolution was then put and carried unanimously.

The following directors who retire by rotation and offer themselves for re-election were unanimously re-elected:—Mr. G. D. Whatman (proposed by the Chairman); Mr. J. J. Cater (proposed by Mr. J. H. Mayne Campbell); and Mr. Henry J. B. Kendall (proposed by Mr. J. H. Brodie).

Mr. Powell proposed the re-election of Mr. G. Sneath and Mr. N. E. Waterhouse as auditors. The motion was seconded by Mr. Tunmer, and unanimously agreed to.

Mr. Williams: May I be allowed to propose a vote of thanks to the chairman for his able conduct of the business to-day? As shareholders I think we are exceedingly indebted to the chairman and his colleagues for the great attention they give to the affairs of the Bank. I feel myself that it is a most satisfactory Bank to have a little money invested in, because it is so very carefully watched over and so ably put out to our advantage. I beg to propose a vote of thanks to the chairman, directors, managers, and staff.

Mr. Tunmer: I beg to second that. I should also like to say that I am very pleased to see that in the balance-sheet this time you do not forget the staff. Last year the chairman said that some one had written to him objecting to anything extra being paid to the staff. I do not think that it is the right policy to stint the staff in any shape or form. If we want good work we must pay for it. The remark was made last year that other banks had given more by way of a bonus to the staff, and I think that we should not be behind them. I have great pleasure in seconding the proposal.

The vote was unanimously accorded.

The Chairman: We thank you very much for your kind appreciation.

The proceedings then terminated.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,984,790
RESERVE, - - -	7,474,447
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

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THE REALTY MARKET.

Continued from page 11.

daily new sub-divisions are being opened up, some of them far away from any transportation line. The week's purchases include several farms bought for this purpose, as much as $170,000 being paid for one farm which will eventually be divided up into building lots.

Winnipeg.

(Special staff correspondence.)

WINNIPEG.—During the past week there has been a stiffening of prices of central properties. Many enquiries are being made for it. Mr. Head, a member of the Winnipeg Grain Exchange, says that he has arranged with eastern men to erect a twelve storey office building is the heart of Winnipeg. The site and the building will involve an outlay of approximately $1,000,000. A company has been formed for the purpose of establishing a paper mill at Elmwood, one of the districts of Winnipeg. It will have a capital of $300,000. This project and other industrial ventures has had a tendency to quicken the movement of property in that locality.

Building permits are being taken out more rapidly than at any period in the city's history. So far the great proportion is for dwelling houses.

North Battleford.

(Special staff correspondent.)

North Battleford.—Burgess & Co. were awarded the $209,504, 5 per cent. debentures at an average price of 94.60, which included the $170,854 recently offered by tender and $38,650 for sidewalks.

This year the town will construct six miles of cement sidewalk to cost over $38,000. The extension of the water mains and sewers will require $80,000 and the addition to the electric light plant will involve $30,000. Additional buildings will be placed on the fair grounds and a high school has been planned for to cost $60,000.

A local company has been formed to construct a brick plant at a cost of $65,000.

Real estate prices in North Battleford are very conservative—business property bringing $100 to $250 a lot, according to location, and residential property bringing $500 to $900 for a 50 foot lot.

Prince Albert, Sask.

(Special staff correspondent.)

The city of Prince Albert has a big program for the present year. The town will spend $90,000 for sidewalks, $50,000 for street grading, $18,000 for storm sewers. Their extension of waterworks will cost $69,000, which includes $7,000 for a line across the river. A new pump and increase in the size of their pumping house will cost another $40,000. In order to meet the growing demand for electric current it will be necessary to spend $30,000 in their electric light department. To finish the trunk sewer and disposal works will require about $60,000. For sewer extension the requirements will be $140,000.

The site for the erection of the dam for the city's new hydraulic power plant has been located and actual work will be commenced at an early date. The plant will cost $775,000, and will require two or three years to complete. At first two electric and hydraulic units will be installed with a development of from 3,000 to 4,000 h.p. Eventually six units will be installed with a capacity of 12,000 h.p.

The present season will see a large amount of building in Prince Albert, which will include a new police station to cost between $20,000 and $25,000, a fine city club building, several business blocks and many residences.

As an evidence of the growth of Prince Albert the city engineer's figures show an increase of 45 per cent. in the consumption of electric current during 1911 over the preceding year.

Real estate is active at the present time. Farm lands are selling at $15 to $16 per acre, while acreage near the city for sub-division purposes can be had at $150 an acre.

Inside, business property sells at from $200 to $400 per foot frontage, and residential lots bring up to $80 a foot.

One firm showed their confidence in the future of Prince Albert recently by buying back at $800 a foot 74 feet of business property which they had sold at $350 a foot less than a year ago.

Playfair, Martens & Co., of the Toronto Stock Exchange have issued a map of the Porcupine and Swastika mining district, which they will mail upon application.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

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Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

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146 2nd Ave., - Saskatoon.

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LETHBRIDGE
ALBERTA

For reliable information regarding investments write the above firm.
P.O. Box 2049.

References: Bank of Montreal
Royal Bank

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer, Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff nad long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing.

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Commissioner

Winnipeg's Development and Industrial Bureau

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Goose and Eagle Lake Districts
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SASKATOON CITY PROPERTY
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Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

T. H. BELL
240 First Ave. South, SASKATOON
106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon.
Financial Post, Toronto.

Heaton's Annual
(The Commercial Handbook of Canada)
1912 EDITION

No financial or commercial house doing business in Canada can afford to be without the last edition of "Heaton's Annual." Thousands of firms swear by this book. A copy will be sent postpaid to any responsible party for examination on request. Price One Dollar and postage 13 cents. Heaton's Agency, 32 Church Street, Toronto.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

THE FLOOD LAND CO.
REGINA, SASK.

Mr. F. T. Walker, Vancouver manager of the Royal Bank, has been appointed manager of the Montreal office of that bank.

BANK NOTES.

C. N. Henry, of the Dominion Bank at Seaforth, has been appointed manager of the Huntsville branch.

R. E. Evans, of the Guelph branch of the Dominion Bank, has been transferred to the branch at St. Thomas.

The Union Bank of Canada has opened a branch at Bellevue, Alta., under the management of Mr. Ferguson.

Mr. Thorbourne, manager of the Royal Bank at Kenilworth, Ont., has been transferred to the Winnipeg office.

A branch of the Bank of Toronto is to be opened in Merrickville, Ont.

W. M. Begg, acting manager of the Toronto branch of the Bank of Toronto, succumbed to an attack of apoplexy last Monday.

F. N. Dewar, manager of the Fort George branch of the Bank of Vancouver, has retired and is succeeded by Frank Lipscomb.

Basil B. Carter, of the Union Bank at Regina, has been transferred to Montreal.

The Quebec Bank has opened a branch at Bassano, Alta.

A. S. Jarvis, manager of the Union Bank of Canada, has been appointed superintendent of branches for the Province of Quebec and the Maritime Provinces, with headquarters at the city of Quebec.

J. D. Hood, manager of the Imperial Bank at Quebec, has resigned and will assume charge of the branch of the Internationale Bank in that city.

F. McDougall, manager of the Royal Bank at Moncton is dead.

C. H. Hartney, manager of the Union Bank at Weyburn, has been promoted to Regina as assistant manager at that place.

E. J. Burkell has been appointel manager of the Quebec Bank at Sovereign, Sask.

Roy W. Stowell has been appointed manager of the Northern Crown Bank at Dubuc, Sask.

C. M. Sheppard, of the head office staff of the Bank of Montreal, is spending a vacation in England.

F. T. Walker, manager of the Royal Bank in Vancouver, has been promoted to the managership at Montreal. He is succeeded by M. W. Wilson.

BOND DEPARTMENT.

Continued from page 6.

TENDERS WANTED.

April 15th, Red Deer, Alta.—Tenders are wanted for $3,386.13, $7,475.13 and $6,562.63 30-year 6 per cent. local improvement. Secy.-treas., A. T. Stephens. (See official ad.)

April 15th, Mattawa, Ont.—Tenders are invited for $6,000, 20-year, 5 per cent., sidewalk debentures. Secy.-treas., J. McMeekin.

April 18th, Ridgetown, Ont.—Tenders are invited for $35,000 30-year 4½ per cent. waterworks. Duncan Cochrane, Clerk. (See official ad. on another page.)

April 20th, Cayuga, Ont.—Tenders will be received for $100,000 30-year 4½ per cent., County of Haldimand debentures. T. A. Snider, Clerk.

May 1st, R. M. of Blucher, No. 343, Sask.—Tenders are invited for $18,000, 20-year, 5 per cent. debentures. Secy.-treas., T. B. Carlton, Blucher, Sask. (See official ad. on another page.)

Nutana, Sask.—The Rural Municipality of Cory, N. 344, has been authorized to borrow $1,500 for permanent improvements. Secy.-treas., R. Maule.

April 20th, Beaverton, Ont.—Tenders will be reecived by council for $4,000, 20-year, 5 per cent. debentures. C. A. Paterson, Clerk.

April 15th, Red Deer, Alta.—Tenders are invited for $3,386.13, $7,475.13 and $6,526.63, 30-year, 6 per cent. Local improvement. A. T. Stevenson, Secy.-Treas.
(See official ad.)

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name of the district, the number, the amount and the name and address of the treasurer are given in regular order:

Royton S.D. No. 75, $400, A. A. Tomkins, Viscount; White Rose S.D. No. 345, $1,200, Gordon Brickley, Windthorst; Enid S.D. No. 381, $800, Henry Rhead, Crosthwaite; Highfield S.D. No. 393, $800, Archie J. Wells, Waldeck; Rhodes S.D. No. 412, $1,600, Paul C. Bloom, Chambery; Leslie S.D. No. 445, $2,000, John J. Reynolds, Leslie; Birch Lake S. D. No. 509, $1,500, W. Lenton, Medstead; Sturgeon S. D. No. 517, $1,000, Jos. Entwistle, Parkman; Bromsted S. D. No. 529, $1,500, Jas. Tarras, Macoun; Beaver Plains S. D. No. 555, $1,000, Allan Lester, Racing Lake; Armely S. D. No. 581, $800, R. L. Barkwell, Rushford; Medina S. D. No. 2,631, $650, John M. Hofer, Coblenz; Cotswold S. D. No. 2,771, $1,800, Wm. H. Schroer, Evesham; Valentine S.D. No. 2,824, $600, W. D. Titamore, Keithville; Peveril S.D. No. 551, $1,600, L. W. Bradwell, Vanscoy; and the Buchanan S.D. No. 1,556, $12,000.00, H. P. Albert Hermanson, Buchanan.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The following villages in Saskatchewan have been empowered to borrow money:

Alsask, $5,000, Secy.-Treas. Williard Quinn, Alsask; Leslie, $1,500, Secy.-Treas. E. C. Bowford, Leslie; and the village of Calder, $2,000, Secy.-Treas. Wm. H. Hoar, Calder.

RURAL MUNICIPALITIES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The following rural municipalities in Saskatchewan have been empowered to borrow money: R. M. of Weyburn No. 67, $10,000, Secy.-Treas. W. J. Bullis, Weyburn; and the R. M. of Key West No. 70, $17,500, Secy.-Treas. J. J. Lamb, Dahinda.

Deloitte, Plender, Griffiths & Co., accountants and auditors, have opened offices in Montreal, with E. Charteris Black, C.A., (Scot.) as resident manager.

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TORONTO

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Stock Brokers, Financial Agents, Etc.
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and
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OF CANADA

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W. J. SHEPPARD, Second Vice-President
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Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary R. P. SHERRIS, Inspector
Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

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SEVEN OFFICES IN TORONTO
8 KING ST. WEST 78 CHURCH STREET
Cor. Queen West and Bathurst Sts. Cor. Bloor West and Bathurst Sts.
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Investments in City Property
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MEMBER OF REAL ESTATE BOARD
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GOOSE LAKE LANDS, none better.
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36 Main St., MOOSE JAW, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield % April 11	STOCK	Range for year 1909		Range for year 1910		Range for Twelve months 1911				Closing bid year ago April 11		Thursday April 12		Range for four days ending April 11, in market of activity				
					1909	1910	1911	Date	Per cent			High	Low	High	Low							Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¾	151	145	153	Mar.	145	Dec.	......	*	......	145	145	145	145	145	18
50	11,773,395	9,818,716	203,394	2 1.7	8	9	10	1st Mar.	q. 2½	4.48	Commerce	*201	17 ½	215½	196	237	May	202	June	......	219½	......	223½	222	223½	222	223½	333
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Apl.	q. 3	5.38	Dominion	248	2	249½	231¼	247	June	222	Sept.	......	236½	227¼	227	226⅝	227¼	226⅝	227	99
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com. Mar. 1, '12)	165	*155	168½	160	215	Dec	*170	Jan.	173	170	......	......	......	......	......	......	......
100	2,937,100	3,367,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.52	Hamilton	206	199	208	196	212½	Jan.	197¼	Aug.	......	204	......	199½	*200¼	200¼	*200¼	*200¼	5
100	2,500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180	April	155	Jan.	180	171	......	163¼	163½	163½	163½	*163½	11
100	5,998,400	5,998,400	833 125	......	11	11	12	1st Feb.	q. 3	5.28	Imperial	234¼	225¼	240	219	235	April	220	Aug.	235	234	227	......	227	227½	227	227½	53
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.15	Merchants	170	160	187¾	171	201¼	June	184	Feb.	191½	191	195	194½	*195¾	196	193½	*195	116
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Apl.	q. 2½	5.10	Metropolitan	......	......	......	......	200	Mar.	197	April	......	196	......	196½	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.31	Molsons	*211	*199¾	215	204	211	Mar	203¼	Sept.	......	208	208	207	*207½	*207½	*207½	*207¾	9
100	15,499,790	15,000,000	1 855,185	15.80	10	10	10	1st Mar.	q. 2½	4.04	Montreal	254½	245	259½	242	270	July	†236	Oct.	256	254	......	247	246	247	246	245	69
100	2,000,000	1,300,000	43,527	......	7	7	7	1st Feb.	q. 1¾	5.69	Nationale	......	......	......	......	125¼	Dec.	*121¼	May	......	......	123	......	......	......	......	......	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	4.96	New Brunswick	276	*273	273¾	266	274¾	Feb.	260	Dec.	270	†261	262	......	......	......	......	......	......
100	3,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281	Sept.	269	June	274	†273¾	276	275½	275½	275½	275	*275¾	25
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.28	Ottawa	213	205	212½	*200	210	Jan	208	May	......	......	......	208	......	......	......	......	......
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	Feb.	128¼	Jan	140	138	134	......	*134	*134	*133	*133	6
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Apl.	q. 3	5.24	Royal	*233	†212	245	224½	242	Jan	224	Dec	239	238	231	230	230¼	230½	230	230¼	85
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Feb.	q. 3¼	5.50	Standard	241	†224	232½	219	234	Dec.	217½	Sept.	230	......	......	236	*237	*237	*237	*237	4
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q 2¾	5.23	Toronto	227	215	220¼	209½	220	May	201¼	Nov.	......	211	210	......	209½	210	209½	209½	18
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Apl.	q. 2	5.26	Traders	148	136	147	141	148½	June	141	Jan.	146	144½	......	150	150	150¼	150	150	192
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.84	Union	140	130	150	139¾	*154	Feb.	146	Nov.	......	150	166½	166	163	168½	163	*165	363
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾ + ¾	4.00	Canadian Pacific Railway	189⅝	166	202	177	246⅝	July	196⅞	Jan.	225⅛	225¼	250	249⅞	242½	250¾	242½	250¾	5,459
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st Mar.	q. 1¼	7.93	Detroit United	71¾	55	70	40½	76¼	Oct.	63¾	Jan.	70¾	70⅝	......	63	63⅝	65½	63⅝	65	595
100	12,000,000	10,000,000	23,322,213	......	......	......	......			......	Duluth, common	20	14½	15	12½	15¾	Mar.	14½	Feb.	16½	14½	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86	July	78½	Jan.	85	81	......	78¼	77¾	78½	77¾	78½	320
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.16	Halifax Electric	124¾	106¼	132	117	155	Dec.	*129	Jan.	145	144	155¼	......	......	......	......	......	......
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	Nov.	96¾	Nov	......	......	......	115	115½	120	115½	120	30
					6	6	6	10th Feb.	q. 1½	5.00	Havana Electric, preferred	99½	83½	94½	92½	100	Dec.	95½	Feb.	......	......	......	120	*122½	*122½	*122½	*122¼	5
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88⅞	95¼	Mar	89	Sept	94	92	94	92	92	93	91½	93	206
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	May	47¾	Oct.	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117½	......				......	......	......	......	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	Mar.	126	Oct.	146½	*149	142½	142	139½	142¾	139½	142	1,475
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237	Oct	217	Feb.	225½	225	250	......	*235	*235	*235	*235	1
100	781,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	4.10	Niagara Navigation	137	123¾	136	125	176	Nov.	130	Jan.	......	136½	195	......	168	195	168	195	58
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54	Aug.	39½	Jan.	43½	43½	......	......	......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	5.12	Porto Rico Railways Co.	52	35	54	34⅞	74¼	Dec.	50½	Jan.	......	60	79	78½	78½	79	78½	78½	411
100	9,999,500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co.	69	38¼	61¾	34	66	April	53	Sept.	64	*63	41½	41	40	41¼	39	*41	125
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Mar.	q. 2	6.55	Richelieu and Ontario	94¾	77	95	77	126¾	Nov.	92½	Jan.	119	118⅞	122	121¼	122½	123	121¾	122¾	2,017
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.16	Rio de Janeiro	103½	79	105	87¼	117⅝	Oct.	*101⅜	Jan.	107¾	107⅛	120½	*120½	118⅞	121	117⅞	120⅞	7,533
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	5.00	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	April	84¼	Jan.	......	90	100	......	95	95	95	95	10
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.95	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	Dec.	148¾	Jan.	164	163¾	203	201¾	196½	203	196½	201½	2,091
100	12,875,600	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14½	6	15½	7½	8¾	Jan.	7	Aug.	8	......	......	......	......	......	......	......	......
100	16,968,383	......	3,829,633	4,024,291	7	7	7½ + sb	1st Apl.	q 2	5.92	Toronto Railway	130	107¾	129½	110¾	169	July	121⅞	Jan.	130¾	130¼	135½	135¼	*134	137½	134	135½	2,764
100	9,000,000	2,826,200	8,033,000	304,456	6	6	c	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84½	94	90	94¾	Sept	*90	Nov.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.76	Twin City, common	116¾	96½	117	103	111	Feb	103¾	Dec.	108½	108	106	104½	*105	105¼	104⅞	105¼	334
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.71	Winnipeg Electric	190	156	199¼	176	255	Nov.	185	Mar.	194⅝	......	......	210	212	215½	210	210½	1,012
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.44	Bell Telephone	150	138	148	141	153	Sept.	*140	Oct.	......	*145	......	*147	*148	149	*148	149	154
150	908,800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	Feb.	191	April	200	198	194	......	193½	194	193½	*194	64
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	5.74	Mackay, common	95½	69¾	97⅞	78⅝	95	Feb.	76	Dec.	92	......	86¾	86¼	81	87½	80½	87½	1,309
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	Mar.	68	Dec.	77	......	......	69½	69⅜	69½	69½	69½	188
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	Feb.	80	June	85	*84	83	81½	......	......	......	......	......
					7	7	7	1st Nov.	s. 3½	......	" " pref	107½	103¾	103¾	99¾	109	Aug.	103	Jan.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	3.93	Montreal Power	136¾	109	161¾	102⅞	193½	Dec.	141	Jan.	149¼	149	204	203⅞	205	206¾	204	204	5,586
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	5.29	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	Feb.	†127	Feb.	132½	132	152	151	150½	153½	150½	151¼	......
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.70	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	Nov.	108½	Jan.	114	*113¼	135⅜	*135	138¾	139½	135	135½	1,299
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......	Passed Oct. 1910		......	Amal. Asbestos Corp., com	33	27½	35	9	13	Mar.	2½	Sept.	11½	10	......	3½	......	......	......	......	......
					......	......	......			......	" " " pref	91½	89	98	50	46	Mar	15	Oct.	......	......	20	......	......	......	......	......	......
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	Jan	1½	Dec	15	12	1	......	......	......	......	......	......
					......	......	......			......	" " " pref	67¼	62½	70¾	57¾	21¼	Aug.	5	Dec	......	......	5¼	2½	......	......	......	......	......
		635,000			7	7	7	20th Nov.	s. 3½	7.07	British Col. Packers, A	102	70	87	*68	96	Nov.	84	Jan.	......	......	......	99½	......	......	......	......	......
100	1,511,400	419,600	......	246,773	7	7	7	20th Nov.	s. 3½	7.07	" " " B	102	70	93½	*68	100½	Nov.	90½	Jan.	......	......	......	99½	100¾	100¾	100¾	100¾	50
					......	......	5	20th Nov.	s. 3	8.33	" " " Com	......	......	39½	25	79¼	Nov.	39	Feb.	......	50	......	73½	74	*75	74	*75	17
100	750,000	1 430,000	35,000	186,362	......	6	6	1st Apl.	q. 1½	5.40	F. N. Burt Company, com	59¼	53	96	59	118¾	June	96½	Jan.	117	116¼	112	111¼	108½	111	108½	111	200
					7	7	7	1st Apl.	q. 1¾	6.14	" " " pref	93½	91½	107⅞	94	122¼	April	108	Jan	122	120½	......	115	113½	114½	113½	114	111
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	15th Dec.	a. 4	6.45	Canadian Car and Foundry, com	......	......	65	*60	75	Feb.	*62	Jan	71	69½	65	64¼	65	65	65	65	100
					......	......	......	25th Jan.	q. 1¾	6.66	" " " pref.	......	......	104	98	109	Feb	101¼	July	......	......	......	......	......	......	......	......	......
100	/1,250,000	1,250,000	750,000	......	......	......	......	Passed		......	Canadian Cereal & Milling Co., com	......	......	......	......	20	Jan.	17	Mar.	......	......	......	......	......	......	......	......	......
					......	......	......			......	" " " pref	......	......	......	......	85	April	80	Jan.	85	84	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800 000	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	Feb.	*17	July	21	20	21	19	19	20	19	19	73
					......	......	......	4th Apl.	q. 1½	8.33	" " pref	......	......	......	......	79	Feb.	60	Aug	73	72	73¼	71½	72	72	72	72	48
100	2,000,000	1,500 000	1,500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	Nov.	30½	Nov.	......	......	35	33	*35	*35	34	34	5
					......	......	......	2nd Jan.	s. 3½	8.04	" " " Pref	......	......	......	......	93	Dec.	86	Dec	......	......	......	88	89½	89½	89	89	25
100	653,200	908,800	400,000	12,003	......	2 11-12	......	1st Mar.	a. 3½	8.23	Canadian Machinery Corp., pref	......	......	......	......	95¼	July	90	Feb.	92¼	91¾	85	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	Oct.	20	Jan,	22¼	22	30½	30	28¼	28½	28¼	29¾	2,812
					......	......	7	16th Feb.	q. 1¾	7.77	" pref	......	......	90½	78	92	Oct.	80	Aug.	87	86½	......	90	89½	90¼	88¾	90	720
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	4.37	Canada Permanent	163¾	140	170½	158½	176¼	Dec.	159¼	Jan.	172	170	......	183	184½	184½	184½	184½	40
	2,802,440	1,972,800	2,579,600	257,444	4	4	......	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	Jan.	85	Nov.	......	95	......	86	......	......	......	......	......
					7	7	......	1st Apl.	q. 1¾	6.93	" " " pref	125	83	119¾	100	106	Feb	100	Mar	......	......	......	......	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.30	Canadian General Electric, com	123	101	120	104	116⅝	July	99	Jan	105	104	116	112½	110¾	112¾	110¾	111¾	327
					7	7	7	1st Apl.	s. 3½	......	" " " pref	*112	110	112	112	114	April	112	Mar.	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.51	City Dairy, common	35	15	40¼	*29½	60	Nov.	35	May	37	35	57	......	*56	57	*56	57	26
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	Sept.	94¼	Mar.	99	98	100¾	100¼	100½	*101	100½	*101	22
5	4 000,000	......	......	1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd	......	......	......	......	7.00	Dec	6.00	Sept.	......	......	......	7.50	7.72	7.80	7.72	7.80	225
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362	May	240	Jan.	3.15	*3.10	......	*3.10	3.15	3.15	3.10	3.14	1,750
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	Nov.	60	Aug.	......	......	......	61	*62	*62	60¼	61	100
					......	......	7	1st Apl.	q. 1¾	6.79	" " pref	......	......	......	......	105	Dec	*97	Nov.	......	......	103	......	102½	102½	102½	102½	10
100	34,598,600	......	1,500,000	......	......	......	4	1st Apl.	q. 1	7.01	Dominion Steel Corporation	......	......	67	50¼	63½	April	50¼	Aug.	58	57¾	58	57½	56	58	56	*58	2,094
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......				......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6.93	" " preferred	138	69⅞	140	100	106	May	100	April	101½	101	102	101	102¼	102¼	101	102	281
100	15,000,000	3,000,000	6,486 415	876,227	4	......	4	1st Apl.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	Jan.	57	Jan	......	......	......	......	......	......	......	......	......
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	July	106	April	......	......	118	112	*114	*114	*114	*114	3
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Apl.	q. 1¾	7.14	Dominion Textile, common	79¼	57½	75	*59¾	75	Mar.	61	Aug.	71	70½	70¼	70	67	70	67	70	607
					7	7	7	15th Apl.	q 1¾	7.00	" " preferred	110	95	110	97	106	Feb.	96¼	Sept.	104½	101½	102	*100	102	102	*101	102	30
100	745,000	745,000	148,000	714,433	......	......	......	1st Apl.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	June	98	Oct	......	......	......	105	......	......	......	......	......
					......	......	......	1st Apl.	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	June	100	May	......	......	100¼	......	......	......	......	......	......
100	1,996,880	......	217,683	562,570	9	9	9	1st Jan.	s. 4½	......	Great West Per. Loan	......	......	......	......	119½	Aug.	119½	Aug.	123	120	......	......	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	Feb.	21½	Sept.	......	......	......	32½	31	32	30¾	32	285
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.88	Lake of Woods Milling	145½	97½	153	119	152	July	*133¾	May	138	135	140	136	137	137	*136½	*136½	16
					7	7	7	1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130	Mar	117	June	......	......	122	......	......	......	......	......	......
5	7,493,135	......	......	473,740	8	8	8	20th Apl.	q 2½	10.00	La Rose Cons. Mines Co.	5.47	4.20	5.02	3.30	5.00	Feb.	3.78	Nov.	4.40	*4.30	4.00	*	3.70	3.70	3.65	3.70	280
100	7,200,000	......	914,474	......	......	......	......	2nd Apl.	q. 2	4.51	Laurentide	......	......	......	......	160	Dec.	136	Nov.	......	......	178	177	178	178	178	178	25
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	Nov.	39	Mar.	50	45	63	62½	63	63	62¾	62¾	35
					......	......	7	17th Jan.	q. 1¾	7.14	" " " preferred	......	......	*99	88¼	104	June	89½	Mar	93½	*92¾	99	98½	99½	99¾	98¾	98¾	152
100	3,000,000	3,000,000	904,258	2,335,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	Dec.	162½	Jan.	......	......	46¾	46¾	46¾	46½	46¾	*46¾	394
					......	......	7¾	15th Mar.	q. 1¾	6.60	" " " Pref	......	......	......	......	104	Dec.	52	Dec.	......	......	107	106	103	106½	103	*106½	279
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	Feb.	6.52	Dec.	10.70	*10.58	7.95	*7.85	......	......	......	......	......
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5	......	15th Apl.	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91½	68½	102	Mar	85½	Jan	98	*97½	95	*93	93½	94	93¾	93¾	78
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130	May	120	Jan	......	......	......	*	124¾	125	124¾	125	42
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.25	Ogilvie Flour, Common	144¾	112	142½	119	136¼	July	121	May	124	123	131	129½	129	129	128	129	35
					7	7	7	1st Mar	q. 1¾	5.93	" " preferred	128	*118½	128	123	127	Mar.	121	Aug.	......	......	119	118	......	......	......	......	......
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.65	Pacific-Burt Co., common	......	......	45	39½	48½	May	*37	Nov.	47	45	......	40½	40½	42	40½	*42	45
					......	1¾	7	1st Apl.	q. 1¾	7.77	" " " preferred	......	......	95¼	92¾	98	Mar	88	Sept.	96	95	......	90	......	......	......	......	......
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¾	Jan.	54¾	Sept.	61	60	58	56½	56½	56½	56½	56½	45
					6	6	6	1st Feb.	q. 1½	6.97	" " preferred	93½	84	90	80	90	Jan.	83¼	Sept	89	85½	88	......	86	86	86	86	910
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	5.55	William A. Rogers, Ltd, common	152	101	205½	146½	210	Jan.	173⅞	Feb.	180	179	179½	......	*179	*179	*179	*179	4
					7	7	7	1st Apl.	q. 1¾	5.68	" " " preferred	111	97	112	104½	115	Feb.	106¼	Jan	......	113½	......	112½	*113	*113½	*113	*113½	10
100	678,820	745,000	......	264,068	......	......	3½	1st Feb.	q. 1¾	6.48	Russell Motor Car, com	......	......	listed	......	100	May	90	Sept.	......	......	109	......	105	109	105	109	400
					......	......	3½	1st Feb.	q. 1¾	6.25	" " " pref	......	......	listed	......	106½	Nov	101	Oct.	......	......	112	......	108¾	113	108¾	113	435
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co, com	......	......	......	......	40	Nov.	25	Sept.	......	32	37	......	......	......	......	......	......
					......	......	7	1st Mar.	s. 3½	7.60	" " pref	......	......	......	......	93½	Aug.	85	Feb.	......	......	......	92	92	92½	92	92	65
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	Dec.	26	Sept.	......	......	......	41	*39	41⅞	*39	41⅞	273
					......	......	......	1st Apl.	q. 1¾	7.36	" " pref	......	......	......	......	97	Dec.	86¾	Sept.	......	......	......	96½	95¼	96½	94½	96½	579
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	6.32	Shredded Wheat, common	43½	29	50	*43	75¾	Dec.	*48¾	Jan.	59½	......	......	79	*79¾	79¾	*79¾	79¾	7
					6	6	6	1st Apl.	q. 1½	......	" " preferred	97½	97½	......	......	......				......	......	......	......	......	......	......	......	......
100 100	2,000,000	1,500,000	2,100,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......				......	......	47	46½	47⅛	47¾	45½	46	663
					......	......	......			......	" " " preferred	......	......	......	......	......				......	......	89	......	89½	90	89½	*89	281
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	Nov	25	Aug.	......	......	......	30½	30½	31½	30	30	1,400
					......	......	7	1st Feb	q. 1¾	7.86	" " pref	......	......	......	......	92	April	87	Oct.	......	......	89½	89	89	89	88¾	88¾	78
100 100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	Dec.	36½	Nov.	......	......	37	......	......	......	......	......	......
					......	......	7	15th Mar.	1¾	8.04	" " pref.	......	......	......	......	90	Dec.	86	Nov.	......	......	88	......	......	......	......	......	......
1	1,000,000	......	......	226,603	25	20	20	10th July	10	32.24	Trethewey Cobalt Mine	164	129	145	113½	121½	Jan.	59	Oct.	97	91	65	......	65	65	65	65	200

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. a b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Ra e for 2 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	......	......	159	158	158½
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	195	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	......	......	75	......	74
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	......	......	......	77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	......	......	......	135	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.	q. 2½ + ¼	Huron and Erie	203	200	......	......	......	205½	208
100	735,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan,	s. 3½	Landed Banking	138	134	......	......	......	140	138
50	1,000,000	3,051,394	425,695	......	2nd Jan,	s. 3	London and Can. Loan	120⅞	107½	......	......	125	123	125
50	703,847	844,813	282,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	......	......	175	150	140
100	1,500,000	......	1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	......	......	......	204	207½
50	1,200,000	2,041,109	893,159	......	1st Apl.	q. 2	Ont. Loan and Deb	165	155	......	......	......	162	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	......	......	......	......	*97½
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	......	......	200	......	187
50	724,550	1,541,064	1,665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	......	......	133	138¼
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	......	......	180	178	*180
							OTHER COMPANIES							
100	1,000,000	....1....	3,596,250	8	1st Jan.	s. 4	CanadaLife Assurance	165	165	......	......	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	......	......	......	39	40
100	500,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	......	......	......	110	*113
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	111	100	......	......	110½	106½	106¾
100	1,300,000	......	......	......	......		East Canada P & P.	56½	32	......	......	......	......	34
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	......	......	79	78¾	78
100	450,000	......	781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	80
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*86
100	......	219,700	......	......	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3 000,000	......	789,122	......	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	*70
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric	......	......	......	......	......	......	97
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966,943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	*128	......	......	......	......	*145
40	2,000,000	......	100,362	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150½	144	......	......	......	*147	147
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	100
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th Apl.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	375,018	......	1st Apl.	q. 1¼	West India Electric	100	98	......	......	......	......	75

NOTE—s—means semi-annually: q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

Nova Scotia Steel & Coal Co., Limited

ANNUAL MEETING OF SHAREHOLDERS

THOUGH BOUNTIES WERE WITHDRAWN, PROFITS AMOUNTED TO $1,019,392. MANUFACTURING COST REDUCED.

The eleventh annual meeting of the shareholders of the Nova Scotia Steel and Coal Company, Limited, was held in the Y.M.A.C. parlor, New Glasgow, on the 27th day of March, at 12 o'clock, noon.

Those present were: R. E. Harris, K.C.; Hon. Jas. D. MacGregor, Thomas Cantley, G. F. MacKay, J. C. MacGregor, F. Stanfield, P. A. MacGregor, C. L. Rood, A. B. Allan, J. H. MacGregor, A. H. Harrington, George MacDougall, James Roy and A. McColl, representing in person or by proxy, 38,470 shares.

The President, Mr. R. E. Harris, K.C., was in the chair, and after the meeting had been called to order, Mr. A. McColl was appointed Secretary. The Secretary then read the notice calling the meeting, after which the minutes of the last annual meeting were read, approved and adopted. The General Manager, Mr. Thomas Cantley, then read his report of the operations of the Company for the year 1911, as follows:

Gentlemen:

Herewith I present for your consideration a review of the operations of the Company during the year 1911.

During the early part of the year, our order books for iron and steel products were well filled. All indications pointed to there being a very large demand for steel products throughout Canada, both for railway, general construction, and other purposes, and it was then hoped that we would be able to keep our plant employed at prices at least as good as those ruling at the close of 1910. The quantity of iron and steel called for by the various requirements of Canada was fully up to, indeed exceeded the expectations then formed. Unfortunately, however, our hopes in all other regards were not realized. Owing largely to the great depression in the United States, mainly due to Government interference with the large corporations and uncertainty resulting therefrom, the normal consumption of steel in that country was largely curtailed. During the latter half of the year the steel markets of that country were demoralized, and frantic efforts were made by the larger producers to find an export market which would absorb a large tonnage and so enable them to convert into cash large quantities of ore and other raw materials which had accumulated on their docks and in furnace yards. An enormous amount of finished steel was dumped into Canada at prices which the makers freely admitted covered at best but the actual cost of raw material and wages, leaving out of account altogether cost of administration, interest, depreceiation, wear and tear of machinery, or any other items whatever.

Canada being the nearest and easiest available market, and our tariff duties, in the case of most iron and steel products being on a low basis; presented the nearest and most readily available market, as is evidenced by the fact that of the American total export of pig-iron during 1911, ninety per cent. was shipped to Canada. The abnormal conditions in the American market, coupled with the depression for a period of the year at least in European markets, necessitated selling our products at a very much lower price than that of the previous year. Indeed, during the closing months of 1911, we were compelled to meet lower prices than ever before experienced in the trade. While during the past year this Company increased the volume of its business, and made and marketed larger quantities of finished steel products than in any year in its past history, the advantage which this increased output should have given us was entirely offset by the very unsatisfactory conditions above referred to.

Further, the bounties on pig-iron and steel ingots, which for several years past had been on a diminishing scale, ran out on December 31, 1910, and no bounties whatever were received by this Company during the year 1911.

Notwithstanding the depression which overshadowed the trade during the year, very considerable manufacturing progress was made by this Company and substantial increases in tonnage were shown in all its manufacturing departments.

Iron-ore mining at Wabana, passed through a period of transition during the year 1911, due to the substitution of submarine for surface mining. Notwithstanding these altered conditions, the quantity mined was nearly 25,000 tons more than during the previous year, but owing to the severe weather during December, and other causes, the actual shipments were less than would have been the case under normal conditions. It is expected that 1912 will show a substantial increase in shipments

With regard to our coal-mining operations, a serious accident in the largest producing mine of the Company, early in January, caused a heavy falling off of the output from our No. 3 mine, which continued over practically the first nine months of the year. This mine has now, however, resumed its full output. In the case of collieries Nos. 2 and 4, considerable increases have been made which it is expected will be maintained and further increased during 1912.

The output and turnover of all the other departments is shown by the following figures:

Coal: The total quantity mined was 780,468 tons, a decrease of 60,000, odd, tons.

Ore: The total quantity of ore mined at Wabana was 521,011 tons.

The other outputs were:

Coke made	97,580 tons
Limestone and Dolomite quarried	72,236 "
Pig iron made	84,497 "
Steel ingots at open hearth dept., Sydney Mines	83,718 "
Steel billets rolled at New Glasgow mills	78,004 "
Total shipments of finished steel forgings, from New Glasgow Works, etc.	69,716 "

With the exception of limestone and dolomite quarried (which have run practically uniform for several years past) increases in all other items are substantial, ranging as they do from eight to thirty per cent. over the previous, or any other year.

Referring further to the distribution of the coal and iron-ore mined by the company: Of the total output of 780,468 tons of coal, there were used in the iron and steel manufacture and other operations of the Company, 253,581 tons; supplied to colliery workmen at less than one-half of its actual cost, 15,742 tons; there were sold in New Newfoundland and the Maritime Provinces, slightly over 200,000 tons, while shipments to Montreal and other points in the St. Lawrence river amounted to 300,000 tons.

The royalty paid to the Government of Nova Scotia on coal mined was $70,788.20.

The total freight carried by the Sydney Mines railway of the Company was 1,582,000 tons.

The amount paid direct to the Intercolonial Railway as freight on material carried by that road was $344,253, made up as follows:

Outward from New Glasgow	$163,776
Inward to New Glasgow	85,902
Outward from Sydney mines	36,473
Inward to Sydney mines	58,312

There was also further paid to the Intercolonial on account of freight sent over other Roads connected with it, $30,290.

Wages: For the year 1911, the sum of $3,044,903.03 was paid in wages.

The average number of men employed throughout the year was over 5,500. There being employed at

Sydney mines	2,525
Iron and steel department, Sydney mines	912
At New Glasgow	1,080
At Wabana	994

Owing to scarcity of labor, increase in wages, and rates paid to common labor at the collieries, at Wabana, and elsewhere, and further expenditures due to deeper mining, and in the case of No. 3 colliery lower output owing to the explosion at this colliery, the cost of mining both ore and coal was somewhat higher than that of the previous year.

Shipments of Wabana ore were made to Europe, the United States and North Sydney, amounting in round figures to 517,000 tons.

Steamship Freighting.

Following out our policy of handling ore and coal shipments by the largest and most thoroughly equipped boats that can be devised for the trade, two large steamers of about 13,000 tons deadweight capacity each, were put in the service of the Company in May last. These boats are of cantilever type, with holds absolutely clear and unobstructed by pillars or beams, and with hatches thirty feet wide and thirty-six feet long, especially adapted for rapid loading and discharging. The type, dimension and equipment, were determined by the accumulated experience of the builders and charterers. These boats are under contract with the Company for ten years, the hire paid being based on a certain percentage of the cost of the vessels. These boats have throughout the year done magnificent work, one, the Themis, actually landing 37,560 tons of ore in the port of Philadelphia during the month of August.

The total tonnage carried by the Company's fleet was in the vicinity of 1,000,000 tons, of which more than one-half was iron ore.

Time charter rates advanced somewhat in the early months of 1911. Through the summer they continued stiffer, and during the autumn advanced sharply and are now more than fifty per cent. higher than at the opening of 1911. The Company control, for periods of from two to ten years, six large steamers, totalling about 42,000 tons deadweight, chartered some time ago. Several additional steamers will be required to move the ore and coal tonnage of 1912.

The cost of freighting ore to Philadelphia was substantially lower than that of any previous year, due entirely to the larger class of boats referred to having carried the bulk of the ore to that port. The cost of freighting to Europe, on the other hand, was slightly higher, due to a larger proportion than usual having been delivered at such ports as Emden and Middlesbrough, where the discharging facilities are less favorable than at the port of Rotterdam, where the bulk of our ore for European markets had formerly been delivered. The difference in discharging facilities was, however, taken into account when sales were made to these points.

In connection with our coal shipments to the St. Lawrence, the despatch at the discharging plants controlled by the Company at Quebec and Montreal was fully as satisfactory as in the previous year.

Sydney Mines Collieries.

Reference has already been made to the explosion at our No. 3 colliery. I think it desirable to further refer to the matter. Early in the morning of Tuesday, January 3, 1911, an explosion took place at this colliery at a point on the south side of the mine between No. 11 and No. 14 landings, which resulted in the death of eight men. Two of these were mine examiners, while six were mine laborers at work on the main haulage deep, about 200 feet below No. 12 landing.

The explosion was caused by a mine examiner opening his safety lamp in, or close by, No. 12 room, where a small body of gas had evidently accumulated. From the nature and the effects of the explosion, and the destruction wrought throughout this section of the mine, it was abundantly evident that its tremendous force was due to ignition of coal dust in the cross cuts, rises, and nearby levels; the effects produced being entirely beyond that possible by the explosion of the small quantity of gas contained in the room referred to, which was then only partly driven, the total capacity of which at that date was less than 1000 cubic feet. There was, however, sufficient gas present to ignite the coal dust, and the effect was terrific. This mine was not considered a gaseous nor a dangerous mine; in fact, no gas of any importance had ever been reported in it.

In accordance with the policy pursued by the Company, of using every known and proven aid to safety, closed safety lamps were installed in all its collieries some years ago, and lamps of this type were in use at this colliery at the time of the accident, and had been for some considerable time previous.

From exhaustive enquiry made by the Government Deputy Inspector of Mines, by the General Superintendent, underground managers, other officials, and the General Manager of the Company, both immediately after the explosion and subsequently, it was evident that during the few days the mine was idle at the New Year holiday, a small quantity of gas accumulated in No. 12 room. It was also evident that when the Examiner, in the progress of his examination, reached this point, his lamp went out. Instead of returning to a safe point in the main deeps or elsewhere, where the ventilation was perfect, to relight his lamp, he withdrew a short distance only from the face of No. 12 room, opened his lamp, and attempted to light it, and thus brought about the explosion of gas and ignition of the coal dust throughout the immediate section of the mine. His body was found some few days later at the point referred to, his lamp then being open. Fortunately the explosion occurred in the early morning before the great body of the miners had gone to work, and when only the examiners and a few shiftmen were in the mine.

The force of the explosion caused great destruction throughout that section of the mine lying on the south side of the main haulage slope, between No. 10 level and the pit bottom, being particularly severe in the main deeps and on all landings and levels between Nos. eleven and thirteen. Roads were torn up and timbers displaced, causing many heavy falls of roof, and destroying all ventilation, in the lower part of the south side of the mine. Stationary engines used for haulage purposes on these levels were torn from their foundations and thrown bodily across to the opposite side of the main deeps, and levels Nos. 12 and 13 were filled up and packed with debris, consisting of rails, mine cars, timber and fallen roof. To restore ventilation and remove this fallen material, replace compressed air piping, relay the roads, retimber the mine, and, in some cases, make new openings in the solid coal, called for a large expenditure of time and money, and very seriously interfered with the operations of the colliery during the year.

In this connection, I wish to place on record my appreciation of the heroic service, long-continued effort under dangerous and exhausting conditions, and high sense of duty shown by both officers and men from the moment the explosion took place until all the bodies were removed, the mine ventilation fully restored, and working places put in a condition of safety. Our thanks are also due to the Provincial Government Deputy Mine Examiners and others who were early on the scene, as well as the officials of the Provincial Companies for prompt offers of assistance and expressions of sympathy.

No. 1 Colliery: At this colliery no new work of any importance was done. The wooden air compressor building destroyed by fire late in 1910 was replaced by a new building of steel frame and tile construction.

No. 2 Colliery: The main slopes were, during the year, extended 580 feet, and the north and south levels were extended 2,705 feet. The old surface water-system was replaced by a new 6 inch pipe-line and the underground water discharge pipe line was replaced by new 6 inch cast-iron pipe.

No. 3 Colliery: No new surface work was undertaken during the year.

No. 4 Colliery: At this mine the slopes have been extended 1,050 feet, and the levels driven north and south 4,590 feet. An 8 inch borehole was driven at the face of the deeps to a depth of 251 feet. This hole has been cemented and piped, and is to be used as a means for carrying down electric power from the surface to the face of the deeps, and also to serve as a mine water discharge pipe.

Another bore hole was put down at the surface near the boiler-house, for the purpose of obtaining a supply of water for steam-raising purposes; an abundant supply was obtained at a depth of 111 feet.

No. 5 Colliery: A new Head Frame and man-hoisting engine were installed over the second shaft of this Colliery. The electric haulage on the south side of the mine was completed.

Coke Ovens: The Bauer ovens were completely rebuilt during the year. These ovens were also fitted with a mechanical coal leveler. This block of ovens is now in splendid condition, and is giving a larger output than ever before, and should cost very little for repairs for some time to come.

The Bernard ovens also underwent considerable repairs during the year. In connection with these, there were erected during the past summer, three Sterling water-tube boilers of 300—H.P. These boilers are fired by the waste gases from the third battery of Bernard ovens, and the power derived from these gases is being converted into electric energy which is distributed throughout the plant generally.

Blast Furnace: The only expenditure of importance during the year was the instalation of a new Rees roturbo centrifugal pump, driven by a direct-connected Bellis & Morcom high-speed compound engine, the pump being used for water circulation in connection with the Blast Furnace.

In last year's report, reference was made to changes and improvements in connection with the furnace, when relined during the first half of 1910. The furnace went into blast on June 24th, that year, and up till December 31st, had made 46,269 tons, or a daily average output of 243 tons.

During 1911, the furnace worked continuously, save for a few days near the close of the year, when stoves were cleaned. The daily average throughout the year, including all stops, was 231 tons. The yearly output for the past seven years is as follows:

1905	27,272
1906	41,355
1907	57,618
1908	54,982
1909	58,676
1910	65,484
1911	84,500

The change in design and equipment in the early part of 1910, has resulted in greatly increased capacity and reduction in cost of production. The stack, hot-blast stove, and engine-blowing capacity are now apparently almost perfectly balanced, and no increase in production can be expected save by installing dry-air blast with probably also an increase in stove capacity. The furnace stack is showing some evidence of internal wear, and it is not improbable that the furnace may have to be relined during the present year, as it is inadvisable to continue the operation of the furnace after it shows irregularity in working, pointing to abnormal conditions due to changes in contour of the stack.

Open Hearth Plant: Blair water-cooled ports were installed in the remaining open-hearth furnace, all three of which are now equipped with these ports. A new 8 inch water-pipe line was laid down for this plant. Foundations have been laid down for the fluid steel compression plant, contracted for in April of last year. This plant is now in the hands of the contractors awaiting shipment. We hope to have it on the ground within a few weeks. An extension was made to the open-hearth building and a runway erected for a new electric crane and ingot-stripper. This plant is now being erected and when completed our ingots, instead of being poured into molds set in pits, will be poured into moulds carried on ingot-cars and will be handled by a 130-ton electric stripper, which will eliminate some labor and effect considerable reduction in cost.

Coal and Ore Piers: Extensive repairs were made to both coal and ore piers, and coal bunkering arrangements, constructed on the ore-pier, for the purpose of bunkering our ore steamers and other boats thus saving considerable delay at that point.

Railway: The usual replacements, renewals, and general repairs have been made to the road and its efficiency fully maintained. A new 6-wheel 90-ton locomotive (Canadian manufacture) was put into the service in April last. Seven new flat cars and several workmen's passenger cars were added to the equipment. The balance of the rolling stock of the railway has been kept in good repair.

Labor Conditions: There was a good deal of unrest among a section of our colliery operatives at Sydney Mines during the early months of 1911. This, however, gradually subsided. The U. M. W. as a disturbing element has practically lost all influence. There was, however, throughout the whole of the year, very great difficulty in obtaining an adequate supply of ordinary labor, which was especially the case at Wabana and New Glasgow, due largely to the great amount of railway and other public work in progress both in Newfoundland and Eastern Canada, as well as throughout the western sections of the Dominion.

Wabana: A large amount of development work has been done in connection with the submarine mines of the Company at this point. The main haulage slope was driven 1,835 feet, while levels east and west of the main slopes have been driven 2,335 feet, opening up a considerable amount of productive territory. Loading bins, east and west of the main slopes have been installed. In all, more than 5,000 feet of slopes, crosscuts, rises, and levels have been driven in the submarine ore territory during the year.

No serious difficulties were encountered during the progress of this work, and exploratory and development work done has further increased the quantity of proven ore in this property. The substitution of electric power for compressed air for the purpose of submarine pumping and ventilation has been eminently satisfactory, the advantages being so apparent as to point to the necessity for increasing the electric power plant for this work, to provide which contracts were placed in Great Britain for another unit, duplicating, in every particular, the one installed some years ago.

A new ore shipping pier and ore storage pocket was built and will be ready for the opening of navigation the coming spring. This ore pocket has a storage capacity of 40,000 tons. The loading belt is electrically operated, and at normal speed has a capacity of 3,000 tons an hour. This new pocket will ensure a large storage reserve of ore to meet fluctuations in shipping, due to the increased tonnage which it is expected to ship, and the increased size of steamers now employed in this trade, and by using both loading plants, large boats can be loaded at the rate of 5,000 tons an hour.

New Glasgow: Large extensions and betterments to existing plant have been effected during the year. The new shipping building, erected in 1910, has been completely equipped. The heavy cranes and other plant installed are now fully employed and have effected a very considerable saving in the handling and loading of material.

In the new Manufacturing building, a considerable amount of machinery has been placed, reheating furnaces erected, and the present year should see all the secondary manufacturing plant installed and considerable saving in costs effected.

In April, last, ground was broken for the erection of a new hydraulic forge building and engineering shop, to house the hydraulic forging and engineering plant contracted for in Europe. These buildings cover an area of 40,000 square feet, and are of steel, brick, and concrete construction. This plant will be the first of the type installed in Canada and consists of two forging presses the smaller of 600 tons, the largest of 4,000 tons capacity. The latter will be able to deal with ingots up to 50 tons in weight. The presses are operated on the steam hydraulic principle, all the accessories being electrically driven. The buildings are entirely completed, the electric cranes are in place, and machine tools are being installed in the engineering shop. The hydraulic forging plant has been completed by the makers and now awaits shipment, and it is expected will be on the ground in a few weeks.

When this plant is installed, the Scotia Company will be abreast of any forge in Europe, probably in advance of any on this continent, and certainly in

(Continued on page 18.)

NOVA SCOTIA STEEL & COAL CO., LIMITED.

a position to undertake the heaviest class of work called for by the growing demands of the Dominion.

Two turbo low-pressure electric generators of 750 h.p. each (referred to in my last report) were installed during the year. These generators are operated entirely by exhaust steam from the cogging mill and 44 inch mill engines, and are supplying a large amount of electric energy at practically no cost for steam. And although a larger amount of steel is now being rolled and otherwise manufactured than at any previous date, the number of boilers in commission is less than a year ago, due very largely to the installation of this plant.

The new cogging-mill engines have been coupled up to the old cogging-mill and have given very satisfactory results. The principal parts of a new cogging mill are on the ground, and will be installed shortly. All the other mills are in excellent condition. In short, our rolling mill capacity at New Glasgow is sufficient to deal with all the steel which we are now able to produce at Sydney Mines.

The Forges and Engineering shops were operated practically throughout the year on two shifts, and for a period of the year worked three shifts a day, the outturn being the largest in the history of the Company.

Sunny Brae Railway: After protracted negotiations with the late Minister of Railways and others acting on behalf of the Dominion Government, the sale was arranged of the railway owned by the Company, running from Ferrona Junction to Sunny Brae, a distance of about twelve and one-half miles, and in September, last, the road was formerly taken over by the officers of the Intercolonial Railway. The amount received was sufficient to reimburse the Company for its original cash investment. A further consideration was an arrangement in regard to railway rates, for lumber and other products of the Company over the Sunny Brae road, its extensions and connections.

This arrangement will enable the Company to continue its lumber operations in the East River district, where it has valuable timer properties, as effectively as when it controlled the road.

Capital Expenditure: The total amount expended on capital account, during the year, at Wabana, Sydney Mines, New Glasgow, Montreal, and elsewhere, was $1,098,732.54. The furnaces, manufacturing plant, mining equipment, railways, and steamers, as well as all other plant of the Company, at Wabana, Sydney Mines, New Glasgow, and elsewhere have been kept in all respects fully up to their best efficiency.

In a number of cases replacements have been made, effecting considerable improvement and betterment, which have been charged to operating account.

I have pleasure in again bringing to the attention of the Executive Committee the intelligent, energetic, and faithful services rendered by the Executive Staff, and other officials of the Company, all of whom have my respect and fullest confidence, and for whose hearty and continued assistance throughout the year I am deeply grateful.

THOMAS CANTLEY.
General Manager.

The report of the directors and balance sheet was taken as read. The President, Mr. R. E. Harris, K.C., in moving the adoption of the same, said:

Gentlemen:—In moving the adoption of the printed report and accounts which are taken as read to the meeting, I desire to avail myself of the opportunity of saying a few words with regard to the business of the past year.

Those connected with the management of a company such as yours, who have a proper sense of their responsibility to the shareholders, are bound to have worries and troubles, even in a favorable year, and it seems to be inevitable that these worries and anxieties should be greater at certain times than at others.

The past year has been an unusually anxious one for those in charge of the affairs of this Company, due largely to two causes: First, the explosion in our No. 3 Colliery; and, second, the condition of the Iron and Steel market during the greater part of the year.

The year had only just opened when the unfortunate explosion took place, killing eight men and wrecking a portion of No. 3 Colliery. It is not my object to refer to the cause of the accident—that question has been fully discussed by the General Manager—but I wish to avail myself of this opportunity to say that the unfortunate loss of life was deeply deplored by all the directors and officials of the Company.

It took us a considerable part of the year to get this mine back to its normal output, and, in the meantime, we lost the benefit of expected sales and, in addition, the cost of production was largely increased. Our output of coal was 66,708 tons less than the year previous, due entirely to the explosion.

Depression in Steel Business.

There was great depression in the Iron and Steel business in Canada, particularly during the latter part of the year, prices being perhaps lower than ever before in the history of the country. We were able to keep our mills in operation, but at times we could only do so at a loss or with such a small margin of profit as to cause us to seriously consider the alternative of closing down portions of our plant until some improvement took place in the situation.

The low prices in Canada were due largely to the depression in the steel trade in the United States the surplus products of which were dumped on our market at prices often below cost, and this was made possible by the low tariff on Iron and Steel products in force in Canada.

You are, of course, all aware that the bounties on iron and steel expired with the year 1910, and as these bounties constituted a large part of the protection accorded the iron and steel industry, it was expected that on their cessation the tariff would be at once readjusted so as to give adequate protection against foreign competition. For various reasons which we need not discuss at this time, this readjustment of the tariff has been delayed, with the result that great and lasting injury has been done to the iron and steel industry of Canada. It is not creditable to us as Canadians that nearly one-half of all the iron and steel used in Canada is imported from foreign countries, and is the product of foreign labor. Practically the whole of it could be and should be, and with proper tariff conditions no doubt will be, manufactured in Canada.

Profits Show Increase.

Only a few of the financial statements of American steel and iron companies for the past year are available at this time, but those at hand show how serious the depression in the steel business has been in the neighboring Republic.

The statement of the Lackawanna Steel Company shows that the net profits of the Company for 1911 were $2,684,391, less than in 1910; the figures being $3,646,080 for 1911 as against $6,330,471 for 1910.

The Cambria Steel Company shows net income in 1911 of $2,776,338 as against $4,553,332 in 1910, a decrease of $1,776,000.

The net profits of the Pressed Steel Car Company in 1911 were only $892,836 as against $1,848,366 in 1910 or less than one-half.

In the case of the Sloss Sheffield Steel & Iron Co., the net earnings fell from $881,522 in 1910 to $634,612 in 1911.

The United States Steel Corporation's gross receipts declined $88,812,584.62 or 12 per cent. Their net earnings in 1911 were $36,749,288.64 less than in 1910.

The net earnings of this great corporation, which were $141,054,754.51 in 1910, fell to $104,305,465.87 in 1911, the decrease being 26 per cent.

In view of the conditions I have mentioned, I think the shareholders of the Nova Scotia Steel & Coal Company may very well congratulate themselves upon having such a favorable statement to consider at the present time.

The profits for the year are the largest in our history, with the exception of 1910, and amount to $1,019,392.51.

Manufacturing Cost Reduced.

Apart from the diversified nature of our business, the principal reason why we are able to show such good results under the adverse conditions which have prevailed, is the reduction which has been effected in the cost of manufacture. The General Manager has been untiring in his efforts to improve the plant and increase it efficiency, and he has been loyally supported by the Heads of Departments, with the result that the manufacturing costs have been materially reduced.

In this connection I feel that I should speak particularly of Mr. Fellows our superintendent at New Glasgow. His work during the past two years has been most arduous. He had the difficult task of keeping his mills in operation and at the same time largely rebuilding his plant. He has given us an increased output, while this reconstruction work has been going on, and is deserving of special mention. Those of you who have visited Trenton during the last two or three years, would scarcely recognize in our present mills the equipment of a few years ago. The changes are very marked, and when the work now under construction is completed we will have a well-equipped up-to-date plant that we may well be proud of.

The new buildings erected and the new machinery installed have involved a considerable outlay but we expect good results and so far as they are completed they are producing good results. From much of the expenditure of the past year, we have not as yet got any return, because the work in many cases is still unfinished, but the benefits will come in this and future years.

At Wabana, Sydney Mines, and New Glasgow, on the various improvements and extensions outlined in the report of the General Manager, we have spent, during the last year, on capital account, upwards of one million dollars.

I do not wish to duplicate the very full and excellent report of the General Manager. It is replete with information but he has said little with regard to the new office building we have erected at New Glasgow. We expect to occupy it very shortly, and I think you will all agree that it was not erected before it was needed.

At Wabana, as the General Manager has stated in his report, much has been done in the way of development, and we have been mining ore from our submarine areas for some time past. What I have said on past occasions as to the extent and value of this property, holds good to-day. Our work during the past year has confirmed—and more than confirmed—the views of the Directors and Management as to the great extent and enormous value of this deposit of ore.

Since the end of the year, we have sold in London the Balance of our five per cent. bonds in the Treasury, $1,040,000. The proceeds of this sale placed the Company in a very strong position financially.

I do not think there is any other matter in the report or accounts to which I need refer at this time, and I therefore move their adoption.

Hon. Jas. D. MacGregor, in seconding the motion to adopt the report, said that after hearing the full details of the operations of the company in all its departments from Wabana to New Glasgow, which had been given with the wealth of information that always characterized Mr. Cantley's reports of the Executive Committee, he felt it was unnecessary to say anything further. He would have preferred to see more people in attendance as the reports which had been presented were too good to be read to such a small gathering as this. Personally, he always had felt great confidence in the future of the company and he looked forward to years of ever increasing prosperity. While he would not say that he would not have taken the bounties had they been renewed, he thought that it was much more important to the company that such important economies had been effected by Mr. Cantley and to this source he looked for much of the future prosperity of the company.

Mr. George MacDougall said that as a citizen of New Glasgow, he was sorry there were not more shareholders from the town present, as this company had such an important influence on New Glasgow's prosperity. He heartily congratulated General Manager Cantley and the management on the success which had attended their operations during the year, which, considering the very serious disadvantages they had been laboring under, he thought had been an excellent one. He urged all local shareholders to accept the President's advice and see for themselves, the great improvements which had been effected at the New Glasgow plant.

Mr. Cantley said he wished to express his thanks for the kind things which had been said of him by the previous speakers, much of which was undeserved. Regarding the reduction of costs spoken of by the President he would like to submit a few figures to emphasize the importance of this. In 1911 the average price received for the Company's finished steel product was $7.50 per ton less than four years ago. It would thus be seen that had the prices of 1907 prevailed last year, the Company's output of 69,700 tons of finished steel would have netted them roughly $525,000 more money. In the same year, bounties to the extent of $180,000 had been received, the lapsed bounty and lessened price received being $705,000, or over $10 per ton on the 1911 output, and while he was not stating what proportion of the earnings of each year had come from the steel department, a comparison of the earnings last year with those of four years ago would show that very important economies must have been effected. The credit of this was not due to him, it was due to many things. He had in the past asked his directors for very large sums of money for various purposes which they have granted and to the improved and enlarged plants, better processes of manufacture, increased outputs and economies effected is due much of the reduction that has been effected in costs.

However, this reduction of costs cannot go on forever. They would, of course, be able to effect still further reductions, though not to anything like the savings effected during the past four or five years. They were getting very nearly to the limit in this regard.

The Company had made great progress in the past few years because it had been compelled to enlarge its plant. It was impossible for it to stand still; it must always keep pressing on in the line of further improvements or drop behind. They had spent a million dollars on capital account last year, would probably have to spend another million next year, and probably another million every year during the future.

They were spending now half a million dollars on a new hydraulic forging plant and fluid steel compression plant. Possibly the man who came after him would applaud his courage more than his discretion, but when it was finished, the Company will have one of the finest forges on the continent. It would take them some time to build up a trade and also to acquire experience in operating this new machinery.

He often thought we were cursed by being situated so close to a country like the United States. There was a time when he thought that the French were, of all peoples, the most hysterical and excitable, but now he did not think they could compare with the Americans. The Yankee seems to be animated solely with the desire to make records. His ambition is to travel fast, and it doesn't seem to matter at all whether he is traveling ahead or astern. They could perhaps understand what the Company had to contend with last year when he told them that American steel was sold in Canada at $20 a ton, or four dollars per ton lower than American pig iron was sold at four years ago.

Mr. George MacDougall moved that the directors receive the same remuneration as last year. Carried unanimously.

The Chairman then called for the election of directors for the coming year and appointed Mr. P. A. MacGregor and Mr. A. H. Harrington scrutineers. A vote was taken and resulted in the unanimous re-election of the old Board of Directors as follows: Robert E. Harris, K.C., Hon. Jas. D. MacGregor, Thomas Cantley, J. Walter Allison, Robert E. Chambers, Jas. C. MacGregor, George F. McKay, Frank Ross, Hon. Robert Jaffray, G. S. Campbell, Lorne C. Webster, Hon. J. S. Pitts, C.M.G., W. D. Ross, Kennet W. Blackwell, F. Stanfield, M.L.A.

It was moved by Mr. Geo. MacDougall that F. H. Oxley and J. Heywood McGregor be appointed auditors for the coming year with the same remuneration. Carried unanimously.

Mr. A. B. Allen moved that a vote of thanks be tendered the chairman. Speaking as a British shareholder, he felt sure that the excellent report that had been presented to-day would do much to strengthen the confidence felt in the Company by its many shareholders on the other side. The motion was unanimously adopted and the meeting then adjourned.

At a subsequent meeting of the directors, Mr. R. E. Harris, K.C., was re-elected President, Hon. Jas. D. MacGregor, Vice-President, Mr. Thomas Cantley, Second Vice-President, and Messrs. R. E. Harris, K.C., Hon. Jas. D. MacGregor, R. E. Chambers, George F. MacKay, James C. MacGregor and Thomas Cantley, Executive Committee.

LONDON REVIEW

GENERALLY HOPEFUL VIEW OF PROSPECTS IS TAKEN.

Markets Maintained Good Tone During Labor Troubles, and Now That Settlement Has Been Reached a Period of Industrial Quiet is Looked for—Canadian Securities Have Shown Improvement Recently—New Issues.

LONDON.—The London stock markets have throughout the stress of the last few weeks maintained a wonderfully good tone. A generally hopeful view is taken of after Easter prospects; a speedy termination is expected of the coal trouble which will probably be entirely over before this letter is far on its way to you. The men have secured a victory in the definite establishment of the principle of the minimum wage by Act of Parliament, but their more extreme demands which failed to secure the support of public opinion have not been acceeded to. A few days before the strike started, one of our great industrial magnates, asked for his views, said: "For a month we shall have Hades, and after that industrial peace for ten years." The first part of this prophecy has been fulfilled in point of time, but thanks to the success with which the Government, the masters and the men have all kept their heads, there has been no outbreak of serious disorder. Probably no country could have passed through a like period with less turmoil and less display of bad blood an either side. Whether it is now to be peace for ten years time alone can prove, but the serious depletion that has occurred in the funds, not only of the miners, but of other unions which have had to pay out enormous sums for enforced unemployment, must check any tendency to indulge in another serious strike for a long period. The trade boom with which the year opened has been checked, but the view is confidently held that revival will be speedy. Coal will be dearer, but not probably to the extent at present imagined. With oil and other alternative fuel supplies coming into steadily increasing prominence, it is most unlikely that there will be any decided advance in the price of coal.

Canadians in London.

Canadian securities have been rather quiet in recent weeks but a distinct improvement has occurred during the last day or two, the improved tone in American markets has had its influence, while Berlin has been buying Canadian Pacifics largely and support has been forthcoming for Grand Trunks from your side. The latest Canadian Pacific traffics and revenue statements have had excellent influence, and although Grand Trunks by comparison are still showing rather badly, its confident market supporters predict much better returns in the near future. Hudson's Bays have been favored on share splitting talk, but although certain steps have been taken in that direction Lord Strathcona is believed to be unfavorable to the idea. The rise in Bays may be fully justified by the next dividend as the net earnings are believed to be increasing largely, whilst savings are being effected in the expenses of the trade branch of the Company's business, to the reorganization of which much attention was given last year.

Hudson's Bay Dividend Prospects.

There is always plenty of scope for speculation in connection with Hudson's Bays dividends, as although the Company issues quarterly statements of land sales, and fur sales result once a year, all this may easily upset calculations based upon the estate business. Land sales for the year ended March totalled £371,600, against £635,400 in 1910-11, but the latter period included heavy special sales for irrigation purposes and when these are eliminated the latest year shows an increase of £216,000. The £10 shares are now at 130, at which on a basis of last year's dividend, the yield is only a few pence over 3 per cent. The current quotation is the highest ever been attained, although on occasions higher values have been confidently predicted on elaborate calculations published showing that on the probable ultimate sale values of the Company's lands, the shares may be legitimately the price at 150 or even 200. It is of course largely a matter of market sentiment. When things are dull the shares of land companies are valued upon their probable investment yield, in the immediate future. But when "bullishness" prevails speculators disregard current yield, and look forward to the perhaps distant future. Other Canadian land shares have benefited by the rise in "pays," Southern Alberta round 50s., Calgary and Edmontons at 22s., Western Canadas round 26s., North Coasts at 20s. 6d., Canada Wheat Lands about 21s., all having their supporters. It is estimated that the North Coast Land Shares have a break-up value of 37s.

The Port of Para.

The rise in San Antonio Common has made further progress. These are dealt in here as Canadian stocks, although the company owns land which is to be irrigated in Texas, the reason being, of course, that it belongs to the Dr. Pearson group. The common are now at 62, but at this level undoubtedly discounts future achievements well ahead. The bonds are within a point of par. Brazil Railway Common as the result of continued satisfactory earnings, has come in for strong investment buying, advancing to 95. I understand that the market group which has been largely responsible for the rise in these shares from 76 earlier in the year, is about to take the issues of the Port of Para in hand. The latter expects to finish the whole of its construction work by July, when the Port will be fully equipped and in a satisfactory position to deal with the increased traffics. This will represent what is described as Div. 1 of the undertaking. Div. 2 will not be pushed in the meantime until business develops and further accommodation is needed. The Port forms the necessary outlet for the entire valley of the Amazon and when the Maderia-Mamore railway is completed during this year, opening up the northern part of Bolivia and the Acre territory of Peru, it is confidently expected that the earnings of the Port will show considerable expansion.

New Canadian Issues.

The new Canadian issues that have made their appearance recently have not been met with very encouraging receptions, and present no striking features. They have been generally of the railway and land development character. The total new capital issues on the London market for the first quarter of the year was £47,966,100 against £61,320,000 in the corresponding quarter of 1911. Canada has been responsible for only £3,790,400 compared with £6,166,900 in the first quarter of last year and £10,196,000 in the first quarter of 1910. Argentina, on the other hand, has taken nearly seven millions this quarter, against two millions last year, and the United States £7,795,000 against £11,560,000. The Sherbrooke Railway and Power Co. has offered $300,000 5 per cent. first mortgage bonds at 90.

Continued on page 20.)

Call Loan Rate and Banking Profits

By H. M. P. Eckardt.

In recently published statistes it has been shown that the ordinary profits of the Canadian chartered banks amounted to $16,407,021 in 1911 as compared with $14,163,430 in 1910; and that the ratio of earnings to average capital rose from 14.93 per cent. in 1910 to 16.62 per cent. in 1911. In considering these results it is important to remember that in both of the years here referred to the average rate of interest on New York call loans has been discouragingly low from the bank's point of view. Sir Edmund Walker explained, in a recent address, that the average rate for call loans in New York during 1910 was 2¾ per cent., out of which the Canadian and other foreign banks must pay the New York State tax of one-half per cent. Thus the net return on call loans in New York in 1910 amounted to about 2¼ per cent. The average amount at call outside Canada during the calendar year 1910 was $113,000,000. However, all of this was not employed in New York. A part, exactly how much is not discoverable from a study of the bank reports, was employed in London. The rates of interest earned in London for call money and short bills are usually lower than the rates obtainable in New York. So it would perhaps be reasonably safe to say that on this fund of $113,000,000 the banks earned 2 per cent., or roundly $2,260,000 in 1910.

The next year, in 1911, call loan interest rates in New York were no higher than in 1910. There were long periods during which the rate hung in the neighborhood of 2 per cent., and the average would be if anything slightly less than in 1910. Taking it, however, at the same figure of 2¾ per cent., and allowing for the New York State tax of one-half per cent., and a net return of 2 per cent. on all call loans outside Canada, the income from the average amount so employed in 1911—$91,000,000—would be $1,820,000, or $440,000 less than the income derived from these call loans in the preceding year.

But it will be noticed that the average amount of call loans elsewhere than Canada in 1911 was $22,000,000 less than in 1910. This $22,000,000 presumably formed part of the fund applied towards increasing the commercial loans and discounts in Canada, the total of which rose during 1911 by about $98,000,000. On these mercantile advances the banks get from 5½ per cent. upwards. But all of the difference in interest rates does not represent extra profit, for the handling of the average mercantile discount account involves the bank in more expense than attaches to call loans granted to the big broking and financial houses in New York and London. In the first place it is to be noted that the broker's loan does not usually yield the bank anything of consequence in the way of exchange—though it may indirectly lead to underwriting commissions. The loan is for a round amount—$50,000 or $100,000—and once granted it gives little or no trouble or work. On the other hand $100,000 put into two commercial accounts in the Dominion at a rate of 5½ per cent. would regularly yield the bank something in the way of exchange. The new accounts would also call for the use of blank cheques and other stationery and they would necessitate an increase in the bank's pay list to cover the extra clerical work. If it be assumed that a deduction of one per cent. would be necessary in order to get the net yield on commercial advances in Canada as compared with call loans in New York or London, then the $22,000,000 transferred from the outside call loans to domestic discount accounts would yield say 4½ per cent., or $990,000. Adding that sum to the $1,820,000 earned on the $91,000,000 employed at call outside Canada in 1911, the total amount earned on the fund of $113,000,000 in 1911 becomes $2,810,000, or $550,000 more than it earned in the preceding year while employed altogether in call loans. This increase of a little more than half a million dollars was secured by reducing the cash reserves, by converting quick assets into other assets not so mobile in character. Counting specie, Dominion notes, foreign bank balances and outside call loans as reserve, the average reserve amounted to 27.02 per cent. of the net liabilities in 1910 as against 24.92 per cent. in 1911. Thus perhaps one-quarter or one-fifth of the increase in profits shown by the banks in 1911 may have resulted from weakening their cash reserves. It should be said that in 1908 and 1909 the cash reserves were abnormally strong, owing to the trade depression following the panic, and in 1910 and 1911 the reserves were being gradually brought down to normal.

The sharp rise in call loan rates in New York last week has an especial interest for the Canadian banks because of its bearing on their profits. Of course, a 4½ or 5 per cent. rate, to affect the yearly average to any material extent, would have to last longer than a couple of weeks. If the rise in interest represented merely the financial flurry over the April coupon and dividend disbursements it will not serve to increase the 1912 profits of the Canadian banks materially. But if on the other hand the rise in interest has been due to increased activity in American mercantile and industrial circles and broadening of speculative interest in Wall Street securities, a different result may be expected. It will be interesing to estimate how the profits of the banks will be affected in 1912 if the rate of interest on the outside call loans rises sufficiently to make the average for the year a full one per cent. better than in 1911 or 1910. Such a rise would give a net return, after deducting the New York tax, of 3 per cent. So far this year the banks have issued but two monthly statements. In the January statement the call loans elsewhere than Canada appear as $80,871,118, and in the February statement they are $88,589,472. In 1911 the amount of outside call loans shown in January and February was less than the average for the year; in other words the call loans were increased in the ten following months. The average for the two months in 1911 was $84,500,000 and the average for January and February, 1912, is also about $84,500,000. Now it would be rather risky to assume that this account will move in 1912 exactly as it did in 1911. Outside call loans would seem that the outside call loans can only be increased in 1912 if the increase of deposits continues to be very large. And the increase of deposits hinges to quite an extent on the continued flow of new capital to the Dominion.

However, to take the average of the outside call loans at $91,000,000, three per cent. on that would amount to $2,730,000, or $910,000 greater than the same sum earned at 2 per cent. in 1911. This represents merely the increase of profit which would be secured by the banks from the one item of call loans elsewhere than Canada. While a number of banks would derive material benefit from a higher New York rate, it is well known of course that the Bank of Montreal would secure the principal portion of the increase. According to the February bank statement the Bank of Montreal had $54,841,382 at call outside Canada. An extra one per cent. on that amount would be $548,000. The Bank of British North America had $7,474,675, the Royal Bank of Canada $6,761,081, the Canadian Bank of Commerce $6,279,372, the Merchants Bank of Canada $4,956,244, Bank of Nova Scotia $3,689,248, Dominion Bank $593,915, Traders Bank of Canada $116,284, Banque Internationale $50,671.

PUBLIC Notice is hereby given that the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk; to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase, or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to the carrying of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Truro Condensed Milk Co., Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

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Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

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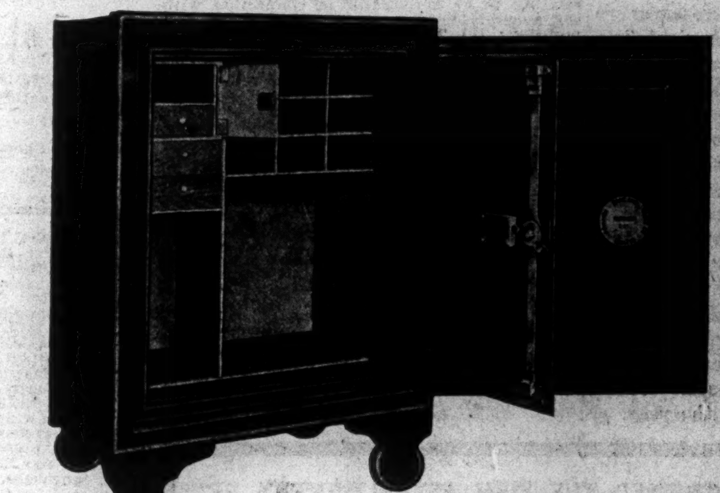

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SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

LONDON REVIEW.

(Continued from page 18.)

It is estimated that the net earnings when the company is in full operation will be $104,300 per annum. A venture of an unusual character which has just made its appearance is the Services' Canadian Lands, formed to acquire and develop 4,800 acres in the northern end of Nicola Valley, British Columbia, in which a complete and up-to-date farming and fruit-growing colony is to be established, "especially suitable for members of the Imperial services and public school boys." The land is to be irrigated and when this is effected is expected to have a value estimated at £247,000, but no working appears to have yet been effected and the prospectus has one too common fault, that it contains no independent valuation.

The Bowness Estate with a capital of £280,000 in £1 shares, of which 150,000 are offered, acquires 1,700 acres of freehold land described as a very desirable residential district on the north-western boundary of Calgary. The value is now estimated at £162 per acre, but in two or three years it is anticipated that the estate will be salable at £275 per acre. The Western Canada Power Co. has offered £205,400 5 per cent. bonds at 93. It owns a power station just completed at a cost stated to be $3,500,000 about 35 miles east of Vancouver. The prospectus of course contains only estimates of profits, these are expected to cover the bond interest two and one-half times over.

A Revival in Cobalts.

Quite a feature in our mining markets during the last few months has been the revival in the shares of one or two Cobalt companies, regarded as practically derelict six months ago. They are under the control of a London Stock Exchange firm of Rose Van Cutsen. Originally introduced to the market here, they rose to a high level, but results failed to materialize and they fell to a few shillings, at which for a long time they remained practically nominal. Last autumn Mr. Van Cutsen with several friends visited the camp and as a result the management of both the Cobalt Townsite and the Casey Cobalt was entirely overhauled. The Nipissing manager reported favorably upon the Townsite. It is now estimated that this mine has in sight sufficient ore reserves to justify the shares being quoted at 3½, apart from certain small reefs which may or may not be of much value. They have recently risen from around 5s. to 2½. On the Casey a discovery is reported on a new reef proved over 63 feet and having a value of 5,000 to 10,000 ozs. to the ton (or an average of 7,500). This is estimated by inside interests to give the shares a value of 3, and they have also risen from a quite nominal level to well over £2. I understand that the group behind these two companies is acquiring area adjoining the Townsite which will be floated on the London market later in the year.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace, and Eric Rognvald Thomson, students at Law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk; and all other manufactured forms of milk; To produce, purchase, sell and otherwise deal in fresh milk and all products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell or otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally, to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description; to acquire and dispose of any property, including the stocks, bonds, and evidences of indebtedness of any other corporation or corporations and to do any and all other acts and things and exercise any and all other powers which a copartnership or a natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden's Condensed Milk Co., Limited," with a capital stock of five thousand dollars divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the Company.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, and Jerome Increase Case, of the Town of Racine, in the State of Wisconsin, one of the United States of America, gentleman, for the following purposes, viz.:(a) To manufacture, purchase or otherwise acquire, own, deal in, repair, sell or otherwise dispose of plows, and other agricultural tools, implements and machinery of every kind and description, also wagons, trucks, buggies, carriages and other kinds of vehicles; (b) To acquire, hold, use, sell, assign, grant, license in respect to, and otherwise dispose of letters patent of the Dominion of Canada, or any foreign country, also patents, patent rights, licenses, privileges, inventions, improvements and processes, trade marks and trade names relating to or hereinafter in connection with the general business or purposes of the corporation; (c) To have and maintain one or more offices, factories, warehouses and places of business, and incident thereto to purchase or otherwise acquire, own, hold, use, sell, convey or otherwise dispose of real and personal property of any kind or description, including stocks, bonds and securities of other persons and corporations, which may be incident or expedient to any of the foregoing general purposes, and generally the doing of any and all such things as may be incident to or expedient to any of the foregoing general purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. I. Case Company, Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under Secretary of State.
McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the Company.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
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has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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12 months, Thursday's issue each week (containing Empire Section)		8s.	8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

Statement of Assets and Liabilities
City of Saskatoon—Year Ending December 31st, 1911

ASSETS.

Cash Balances		$113,753.80
Bank Balances—		
Debenture Account	$ 56,351.03	
Treasury Notes Account	292,395.96	
Sinking Fund and Debenture Premiums	98,994.38	
Miscellaneous Accounts	64,027.66	
Accounts Receivable—		511,769.03
Electric Light, Water Works, Hospital and Miscellaneous	88,057.71	
Taxes Outstanding	178,708.96	
Sundry Inventories including Stores		266,766.67
Fire Department—Land, Buildings and Equipment		109,759.03
Police Department—Building and Equipment		147,385.23
Old Power House—Land, Buildings, Equipment and Electric Light Extensions		2,768.76
New Power House—Land, Building and Machinery		347,216.27
Waterworks Extensions—Standpipes, Water Mains, Filtration Plant, and Pumping Plant Extension		186,027.88
Sewers, Storm Sewers, Intercepting Sewer, and Sewage Disposal		441,106.73
House Sewer and Water Connections		454,349.50
Street Improvements, Sidewalks, Crossings, Bridge Attachments, Overhead Bridge, Pavements and Retaining Walls		95,668.86
Exhibition Grounds—Land and Buildings		372,486.61
Civic Buildings—City Offices, Hospital, Market, Stables, and Miscellaneous Buildings		140,739.02
Collegiate Institute—Land, Building, and Equipment		181,234.36
Civic Properties—City Hall Site, Market, Old Hospital, Street Openings, Parks, Cemeteries, etc.		176,881.21
Sundry Equipment—Board of Health and Board of Works		1,576,155.45
Insurance Unexpired		32,302.19
Land Title Office Deposit		2,336.36
		100.00
		$5,158,807.05

LIABILITIES.

Debenture Debt—		
Principal	$1,517,353.15	
Interest Accrued	4,778.95	
Bank Overdraft:—General Account	79,656.74	$1,522,132.10
Miscellaneous Accounts	47.74	
Bank of Montreal, Loan Account	548,000.00	79,704.48
Canadian Agency Limited,—Loan Acct.	861,400.00	
Accounts Payable—		1,409,400.00
Sundry Creditors, including Holdbacks on Contracts	198,031.15	
Public School Board	65,813.91	
Collegiate Institute Board	12,500.00	
Trust Funds—		276,345.06
Contractors' Deposits	32,860.82	
Coupon Interest Provision	24,348.92	
Electric Light Deposits	4,011.85	
Miscellaneous	312.41	
Reserve against Outstanding Liabilities		61,534.00
Depreciation Reserve		23,086.22
Reserve for Bad and Doubtful Accounts Receivable		123,644.81
Miscellaneous Reserves		8,824.76
General Interest Accrued		9,168.77
Tax Refunds Payable		2,513.34
Tax Arrears—Purchases		1,685.21
School Tax Over-levy		4,644.64
Total Liabilities		16,732.46
General Revenue and Expenditure Balance	$	$3,609,821.32
Surplus Account	4,986.63	
	$1,614,432.37	
		$1,619,419.00
		$5,158,807.05

Statement of General Revenue and Expenditure
City of Saskatoon—Year Ending December 31st, 1911

DEBIT.

Committee Expenditures—			
Finance	$33,227.48		
Board of Works	69,098.27		
Board of Health	28,369.02		
Fire Department	36,892.92		
Parks and Exhibition Grounds	19,159.67		
Police	15,434.72		
Grants		$202,182.08	
Stores Department		28,830.01	
Temporary Hospital		300.62	
Tax Adjustment		7,783.58	
Depreciation on Fair Buildings		2,135.55	
High School Board		3,379.40	
Public School Board		22,500.00	
Interest and Sinking Fund on General Debentures		90,000.00	
Reserve for Outstanding Liabilities—		34,829.07	
Tax Refunds and Allowances	1,000.00		
Grants Payable	8,169.99		
Miscellaneous	11,943.11		
School Tax Over-Levy	16,732.46		
Balance to Surplus Account		$ 37,845.56	
		4,986.63	
		$434,772.50	

CREDIT.

General Tax Levy	
School Tax Levy	$304,263.51
Surplus on Public Utilities	129,232.46
Tax Sale Profits	784.31
Discount on L. I. District and School Taxes Purchased	111.31
	380.91
	$434,772.50

Statement of Public Utilities Account
City of Saskatoon—Year Ending December 31st, 1911

DEBIT.

Water Works	$8,205.23	
City Hospital	408.40	
City Market	2,281.37	
Cemetery	241.53	
Balance—Surplus on Utilities		$11,136.53
		784.31
		$11,920.84

CREDIT.

Electric Light & Power	$11,920.84
	$11,920.84

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Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk; to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof; and to raise, purchase, sell and otherwise deal in cattle and other live stock; (b) To manufacture, lease, purchase, sell and otherwise deal in all machinery, tools, implements, apparatus, and all other articles and appliances used in connection with all or any of the operations of the company or with selling and transporting the manufactured and other products of the company; (c) To issue receipts negotiable or otherwise for merchandise stored with the company; (d) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, nothwithstanding the provisions of section 44 of the said Act; (e) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (f) To do any other acts and things, and to carry on any other business (whether manufacturing or otherwise) which may seem to the corporation to be calculated directly or indirectly to effectuate the aforesaid objects; to facilitate it in the transaction and prosecution of its business, or to enhance the value of its property and rights; (g) To acquire by purchase, lease or otherwise, for any of the objects aforesaid, the business, plant and other assets of any corporation, association, firm or individual, and to undertake and assume the liabilities thereof and pay for same in cash, stock, or securities of the company, and to hold, purchase, lease, sell and convey real and personal property; (h) To acquire by purchase or otherwise, and to use, license, lease, sell or otherwise deal with letters patent, patent rights, copyrights, trade marks and licenses or any secret or other information as to any inventions or processes; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, or any person or company having dealings with the company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings, on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, mills, manufactories, warehouses, electric works, shops, stores and other works, buildings and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) In conjunction with, or in aid or promotion of any of the foregoing objects, to manufacture, generate, store, transport, utilise, sell and deal in electricity and water and all other kinds of power, to enter into contracts in respect thereof with individuals and corporations, public or private, and to construct, maintain and operate works, and to acquire and dispose of real estate and other property therefor; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do any and all things connected with, or incidental to, the carrying on such objects and business or any branch or part thereof; (r) The business which the corporation is to carry on is from time to time to do any one or more of the acts and things hereinbefore set forth; and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph; (s) The company may conduct its business, and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden Milk Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
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